



**FORREST GROVES ESTATES**  
Homeowners Association

**ACCOUNTING SUMMARY AS OF JUNE 30, 2024**

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE (PAGE 1):

- Total cash on hand was \$49,845 with \$35,837 in the operating account and \$14,008 in the reserve account.
- Accounts receivable as of 6/30/24 were \$1,210. As of 7/14/24 this balance was paid down by \$450. All owners were notified per the FGEHA collection policy. See Note B on page 4 and AR Aging Report for receivable account detail.

	Days Past Due	AR Balance
	Current - paying monthly	-
	Current	-
	1-30	150
	31-60	756
	61-90	-
	90 +	304
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Total Owner Assessments Receivable		1,210
Prepaid Owner Assessments		(1,902)
Assessments Net of Prepaid		<hr/> <hr/> <u>(692)</u>

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - OPERATING FUND (PAGE 2):

- For the year ended, overall operating income was within \$39 of the budget.
- The \$450 year ended variance in insurance expense was due to increases in insurance premiums.
- The \$233 year ended variance in dues & subscription expense was due to increased costs for accounting software and the association website, this budget overage was more than offset by savings in office supplies and postage.
- The \$969 year ended variance in legal fees was for legal review of the STR and enforcement policies.
- The \$3,375 variance in year ended sewer expense due to additional testing and maintenance requirements.
- The \$1,305 year ending variance in water testing was due to increased costs for services; the \$692 variance in water user fees was due to increased fees for water; The overages were offset by savings in water parts & maintenance ending the year with a savings to budget of \$848 in water expense.
- The \$1,353 variance in year ended trash & recycling was due to haul away service for spring clean-up day.
- Overall, excess of revenue over expenses for the twelve months ended was \$16,777 and better than budget by \$25,114, significant savings were due to deferment of road maintenance and savings in water & sewer caretaker expenses.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE – RESERVE FUND (PAGE 3):

- Overall, excess of revenue over expenses for the twelve months ended was \$3. There was no activity in the reserve fund in 2023/2024 and the fund ended the year with a balance of \$14,008.