



FORREST GROVES ESTATES
Homeowners Association

ACCOUNTING SUMMARY AS OF SEPTEMBER 30, 2024

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

- Total cash on hand was \$58,359 with \$42,782 in the operating account and \$14,008 in the reserve account.
- The interfund payable/receivable is new and related to receipt of reserve assessments, these funds will be transferred from the operating account where they were physically received to the reserve account where they were budgeted. This is the standard way to manage reserve revenue and expense.
- Accounts receivable as of 9/30/24 were \$1,486. As of 10/10/24 this balance was paid down by \$220. All owners have been 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	492
	1-30	272
	31-60	-
	61-90	112
	90 +	610
Total Owner Assessments Receivable		1,486
Prepaid Owner Assessments		(2,182)
Assessments Net of Prepaid		(696)

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

- The \$147 variance in office expense was due to postage for monthly invoicing, this was eliminated with the change to emailed invoices effective October 1st and dues and subscriptions for the annual association website fees.
- The \$255 variance in accounting and bookkeeping expense was due to increase accounting and management fees as approved by the board to support the association.
- The \$310 variance in water testing was likely due to timing in the budget, overall water expense was \$275 better than YTD budget.
- The \$170 variance in trash & recycling was due to increased service fees.
- Overall, excess of revenue over expenses for the three months ended was \$5,748 and better than budget by \$17,796 due to timing in road maintenance.

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

- The \$10 favorable variance in reserve assessments is due to budget oversight, the association will end the year \$120 better than budget. In reviewing the user group more closely the monthly assessment should be \$560 on a budget of \$550 based on 56 active owners in the association.
- Overall, excess of revenue over expenses for the three months ended was \$1,680 and better than budget by \$1,530 due to the revenue variance described above and timing in the mailbox security project.