



**FORREST GROVES ESTATES**  
Homeowners Association

**ACCOUNTING SUMMARY AS OF JULY 31, 2024**

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

- Total cash on hand was \$53,426 with \$36,939 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 7/31/24 were \$2,754. As of 8/14/24 this balance was paid down by \$1,994. 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	1,994
	1-30	-
	31-60	-
	61-90	-
	90 +	760
<b>Total Owner Assessments Receivable</b>		<b>2,754</b>
<b>Prepaid Owner Assessments</b>		<b>(3,425)</b>
<b>Assessments Net of Prepaid</b>		<b>(671)</b>

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

- The \$77 variance in postage and delivery expense was due to the change to monthly invoicing. The association will need to focus on converting this process to electronic notification to save admin expenses.
- The \$310 variance in water testing was likely due to timing in the budget.
- The \$212 variance in trash & recycling was due to increased service fees and may be due to timing in the budget.
- Overall, excess of revenue over expenses for the one month ended was \$2,897 and better than budget by \$1,638.

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

- The \$40 favorable variance in reserve assessments is due to assessment of reserve dues to non-owners. 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. The other \$30 should be refunded to road only and trash only customers of the association.
- Overall, excess of revenue over expenses for the one month ended was \$40 due to the revenue variance described above.