

P O Box 231274
Fogard, OR 97281-1274



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Treasurer's Report
October 15, 2024

The Association bank accounts currently have a combined balance in the amount of \$51,760.01 which consists of operating account balance of \$15,683.09 , savings account balance of \$18,984.58 and the reserves account balance of \$17,092.34 .

The Accounts Receivable balance is currently \$3,255.92 which includes 10 delinquent accounts. All association bills have been paid.

Advance payments of dues have been received from members totaling \$11,844.39.

Treasurer's Report by Mike Gadbery

P O Box 231274
Figard, OR 97223



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Balance Sheet

As of October 1, 2024

ASSETS	
Current Assets	
Checking/Savings	
Checking	\$ 15,683.09
Money Market Savings	\$ 18,984.58
Reserves	\$ 17,092.34
Total Checking/Savings	<u>\$ 51,760.01</u>
Accounts Receivable	
Accounts Receivable	\$ 3,255.92
Total Accounts Receivable	<u>\$ 3,255.92</u>
Other Current Assets	
Prepaid Postage	\$ 316.41
Prepaid Website	\$ 615.62
Total Other Current Assets	<u>\$ 932.03</u>
Total Current Assets	<u>\$ 55,947.96</u>
Fixed Assets	
01 - Entry Monument	\$ 2,025.20
02 - Park Amenities	\$ 1,145.93
03 - Fence	\$ 19,124.34
04 - Electronics	\$ -
05 - Play Equipment	\$ 5,382.66
06 - Storage Shed	\$ 1,044.73
07 - Canopies	\$ -
08 - Sprinkler System	\$ 45.73
Total Fixed Assets	<u>\$ 28,768.59</u>
TOTAL ASSETS	<u><u>\$ 84,716.55</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Prepaid Member Assessments	\$ 11,390.85
Total Current Liabilities	<u>\$ 11,390.85</u>
Total Liabilities	<u>\$ 11,390.85</u>
Equity	
Opening Bal Equity	\$ 50,398.11
Reserves Allocation by Lot	\$ 41,405.18
Retained Earnings	\$ (22,720.63)
Net Income	\$ 4,243.04
Total Equity	<u>\$ 73,325.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 84,716.55</u></u>

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Income & Expenses Year to Date

January 1 through October 1, 2024

	<u>Accrual Basis</u>	<u>Cash Basis</u>
Income		
Assessments, Fees & Interest		
Member Assessment	\$ 38,592.00	\$ 29,856.03
Member Assessment Discount	\$ (2,995.20)	\$ (2,873.16)
Member Assessment Interest	\$ 142.17	\$ 75.54
Member Late Fees	\$ 736.57	\$ 400.90
Recovered Collection Costs	\$ 162.00	\$ 81.00
Transfer Fee	\$ 192.00	\$ 192.00
Total Assessments, Fees & Interest	<u>\$ 36,829.54</u>	<u>\$ 27,732.31</u>
Interest Income		
Bank Operating Interest	\$ 1.22	\$ 1.22
Bank Reserves Interest	\$ 1.01	\$ 1.01
Total Interest Income	<u>\$ 2.23</u>	<u>\$ 2.23</u>
Other Income		
Member Lawn Care Reimbursement	\$ 60.00	
Member Aeration Reimbursement	\$ 215.00	\$ 215.00
Total Other Income	<u>\$ 275.00</u>	<u>\$ 215.00</u>
Total Income	<u>\$ 37,106.77</u>	<u>\$ 27,949.54</u>
Expense		
Association Management Expenses		
Accounting Services	\$ 3,098.25	\$ 3,098.25
Collection Costs	\$ 162.00	\$ 162.00
Insurance	\$ 2,410.00	\$ 2,410.00
Miscellaneous	\$ -	\$ -
Office Expenses	\$ 31.99	\$ 31.99
Postage	\$ 339.71	\$ 339.71
Taxes & Licenses	\$ 50.00	\$ 50.00
Website	\$ 68.31	\$ 68.31
Total Association Management Expenses	<u>\$ 6,160.26</u>	<u>\$ 6,160.26</u>
Association Operations Expenses		
Asset Repairs	\$ 1,416.15	\$ 1,416.15
Backflow Device Testing	\$ 3,002.00	\$ 3,002.00
Depreciation	\$ 2,648.94	\$ 2,648.94
Fixed Asset Reserves Expense	\$ 2,916.00	\$ 2,916.00
Landscaping Expenses		
Common Area Maintenance	\$ 14,668.50	\$ 14,668.50
Irrigation Water	\$ 1,758.88	\$ 1,758.88
Total Landscaping Expenses	<u>\$ 16,427.38</u>	<u>\$ 16,427.38</u>
Total Association Operations Expenses	<u>\$ 26,410.47</u>	<u>\$ 26,410.47</u>
Event Expenditures		
Garage Sale	\$ 18.00	\$ 18.00
Total Event Expenditures	<u>\$ 18.00</u>	<u>\$ 18.00</u>
Other Member Expenses		
Member Aeration	\$ 215.00	\$ 215.00
Member Lawn Care	\$ 60.00	\$ 60.00
Total Other Member Expenses	<u>\$ 275.00</u>	<u>\$ 275.00</u>
Total Expense	<u>\$ 32,863.73</u>	<u>\$ 32,863.73</u>
Net Income	<u>\$ 4,243.04</u>	<u>\$ (4,914.19)</u>

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Comparison of Actual Expenditures with Budget January 1 through October 1, 2024

Expense	Jan 1 - Oct 1, 24	Budget	% of Budget
Association Management Expenses			
Accounting Services	\$ 3,098.25	\$ 4,131.00	75.0%
Collection Costs	\$ 162.00	\$ -	100.0%
Insurance	\$ 2,410.00	\$ 2,500.00	96.4%
Miscellaneous	\$ -	\$ 200.00	0.0%
Office Expenses	\$ 31.99	\$ 600.00	5.33%
Postage	\$ 339.71	\$ 395.00	86.0%
Taxes & Licenses	\$ 50.00	\$ 50.00	100.0%
Website	\$ 68.31	\$ 75.00	91.08%
Welcome Basket	\$ -	\$ 75.00	0.0%
Total Association Management Expenses	\$ 6,160.26	\$ 8,026.00	76.75%
Association Operations Expenses			
Asset Repairs	\$ 1,416.15	\$ 500.00	283.23%
Backflow Device Testing	\$ 3,002.00	\$ 2,765.00	108.57%
Depreciation	\$ 2,648.94	\$ 4,300.00	61.6%
Fixed Asset Reserves Expense	\$ 2,916.00	\$ 3,888.00	75.0%
Landscaping Expenses			
Common Area Maintenance	\$ 14,668.50	\$ 21,000.00	69.85%
Irrigation Water	\$ 1,758.88	\$ 4,500.00	39.09%
Landscape Special Projects	\$ -	\$ 2,000.00	0.0%
Total Landscaping Expenses	\$ 16,427.38	\$ 27,500.00	59.74%
Total Association Operations Expenses	\$ 26,410.47	\$ 38,953.00	67.8%
Event Expenditures			
Garage Sale	\$ 18.00	\$ 15.00	120.0%
Total Event Expenditures	\$ 18.00	\$ 15.00	120.0%
Total Expense	\$ 32,588.73	\$ 46,994.00	69.35%