Forest Ridge HOA Treasurer’s Report for December 2023:

**BALANCE SHEET**

The Balance Sheet indicates Total Liabilities and Equity at $114,421.

If you remove the Accounts Receivable of $8039 it leaves the HOA with $106,382 in assets.

The proceeds from a matured CD and substantial portion of checking/savings were reinvested into more favorable investments.

$30,000 into a 13-week Treasury Bill at 5.477% maturing on 12/21/2023
$30,000 into a 26-week Treasury Bill at 5.537% maturing on 3/21/2024

New target balance in checking is $20,000.

New target balance in savings is $5000.

Quickbooks has been adjusted to reflect three new asset accounts of T-Bills with varying maturity dates to keep assets available for the Forest Ridge drainage system maintenance. The intent is to fund each of these three groups with $30,000 each with the intent of reinvesting on a rotational basis.

**PROFIT AND LOSS**

Beautification category reflects a 50% deposit on new signs with Rainbow Sign to replace existing two signs on Clark Road. The $10,567 expenditure was not budgeted for 2023, however the signs were not repairable and are now being replaced with maintenance free material.

The signs are complete and ready to be installed. The balance of $5284 is due upon completion. The charge is anticipated against the 2023 budget but is not currently reflected on the balance sheet as of 12/11/2023. The remaining balance is reflected in the 2024 budget.

State Farm Insurance increased the premium to protect the signs if necessary due to vandalism or damage. The additional coverage is $223 per year.

The material used for the signs is the same as the material used for the Village of Spring Grove signs located at the four main entrance corners of the Village.

**PROFIT AND LOSS PREVIOUS YEAR COMPARISON**

Noteworthy:

The reduction in dues has resulted in a $3,115 *reduction* in income.

As expected, we have a deficit of $1400 this year due to the sign replacement, drainage cleanout, and increase in landscaping costs.

Comparatively, the Association should realize a significant improvement in investment returns and I anticipate it adding an additional $1800-2100 of after tax value in 2024.

I would not recommend any further dues reduction until at least 2026 until a better evaluation of increased costs due to inflation can be evaluated.

**State Bank of the Lakes**

Changed the business checking account to the Business Community Checking profile. It allows essentially the same product as the Have-It-All Business Checking profile that we were using but reduces the minimum balance to $5000. This will allow for less money required in a zero interest checking account.