Forest Ridge HOA Treasurer’s Report for March 2024:

**BALANCE SHEET**

The Balance Sheet indicates Total Liabilities and Equity at $106,826 end of month in February.

If you remove the Accounts Receivable of $7889 it leaves the HOA with $98,937 in assets.

This is a draw down as a result of the 2nd installment ($5,373) for the HOA signs on Clark Road, and normal ongoing expenses for the Association.

Association annual dues invoices were mailed to homeowners before the beginning of March. Approximately 37% of homeowners have already submitted payment. Late fees will be assessed for payments received after April 1st.

We have two CD’s that are still held at State Bank of the Lakes. One matures 04/27/2024 and the other at the beginning of next year. Those funds are to transfer to Treasury Bills to achieve a better interest rate.

Target average balance in checking is $20,000.

Target average balance in savings is $5000.

Based on current expenditures, and future budgeting for 2024, the checking balance is projected to be approximately $11,000 at end of year and in-line with plan.

**PROFIT AND LOSS**

Unanticipated expense going forward:

As of May 31st, 2024, Quickbooks is moving to a subscription service typical of most applications. This was unexpected during the budgeting process and will add an additional cost of approximately $30/month as the Association currently uses the desktop version that will no longer be supported.