

COMPILATION REPORT

of

FORUM WEST CONDOMINIUM-SECTION I ASSOC

DECEMBER 31, 2024

FORUM WEST CONDOMINIUM-SECTION I ASSOC
STATEMENT OF ASSETS, LIABILITIES, AND CHANGES IN
FUND BALANCE- MODIFIED CASH BASIS
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS

CASH IN BANK - CHECKING	\$	16,680.81
INVESTMENTS		24,901.85
ASSESSMENT RECEIVABLES		13,339.00
LAUNDRY RECEIVABLE		<u>86.00</u>

TOTAL CURRENT ASSETS	\$	<u>55,007.66</u>
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TOTAL ASSETS	\$	<u><u>55,007.66</u></u>
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LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES

ACCRUED PAYROLL TAXES	\$	<u>1,886.91</u>
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TOTAL CURRENT LIABILITIES	\$	1,886.91
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FUND BALANCE

FUND BALANCE, JANUARY 1, 2024		34,937.82
CURRENT EXCESS REVENUES OVER EXPENSES		<u>18,182.93</u>

TOTAL FUND BALANCE		<u>53,120.75</u>
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TOTAL LIABILITIES AND FUND BALANCE	\$	<u><u>55,007.66</u></u>
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See Accountant's Compilation Report

FORUM WEST CONDOMINIUM-SECTION I ASSOC
STATEMENT OF REVENUES AND EXPENSES-
MODIFIED CASH BASIS
FOR THE YEAR ENDING DECEMBER 31, 2024

REVENUE		
ASSESSMENTS	\$ 429,466.00	98.98
LAUNDRY CONCESSIONS	321.00	0.07
REIMBURSEMENTS - MSD	500.00	0.12
REIMBURSEMENTS - SNOW REMOVAL	2,760.00	0.64
DIVIDENDS & INTEREST	<u>858.26</u>	<u>0.20</u>
TOTAL REVENUE	<u>433,905.26</u>	<u>100.00</u>
EXPENSES		
ADMINISTRATIVE - PART 1	46,503.77	10.72
BUILDINGS - PART II	59,617.49	13.74
GROUNDNS - PART III	32,965.76	7.60
UTILITIES - PART IV	68,295.78	15.74
SPECIAL PROJECTS - PART V	71,067.00	16.38
INSURANCE	116,960.64	26.96
TRASH HAULING	11,055.60	2.55
CLUBHOUSE	9,084.00	2.09
MISCELLANEOUS	<u>172.29</u>	<u>0.04</u>
TOTAL EXPENSES	<u>415,722.33</u>	<u>95.81</u>
EXCESS REVENUES OVER EXPENSES	\$ <u><u>18,182.93</u></u>	<u><u>4.19</u></u>

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FORUM WEST CONDOMINIUM-SECTION I ASSOC
SUPPLEMENTAL SCHEDULE
FOR THE YEAR ENDING DECEMBER 31, 2024

ADMINISTRATIVE - PART I

SALARIES	27,500.04	6.34
EMPLOYEE BENEFITS	6,652.00	1.53
PAYROLL TAXES	2,145.72	0.49
LEGAL & PROFESSIONAL	7,580.14	1.75
POSTAGE & OFFICE SUPPLIES	1,862.19	0.43
OFFICE EQUIPMENT & SERVICE	763.68	0.18
	<u>46,503.77</u>	<u>10.72</u>
	\$	

BUILDING - PART II

CLEANING & MAINTENANCE	16,373.22	3.77
PLUMBING & SEWER REPAIRS	4,975.00	1.15
EXTERMINATING	851.40	0.20
BUILDING REPAIRS - GENERAL	3,660.00	0.84
BUILDING REPAIRS - ELECTRIC	14,850.00	3.42
BUILDING REPAIRS - ROOFING	12,566.87	2.90
BUILDING REPAIRS - DECK REIMB	6,341.00	1.46
	<u>59,617.49</u>	<u>13.74</u>
	\$	

GROUNDSS - PART III

SALT & SNOW REMOVAL	10,602.98	2.44
LAWN SERVICE & LANDSCAPING	19,392.78	4.47
LANDSCAPING - SPECIAL PROJECTS	2,970.00	0.68
	<u>32,965.76</u>	<u>7.60</u>
	\$	

UTILITIES - PART IV

ELECTRICITY	5,555.10	1.28
GAS	3,005.66	0.69
WATER	29,614.72	6.83
SEWER	30,120.30	6.94
	<u>68,295.78</u>	<u>15.74</u>
	\$	

SPECIAL PROJECTS - PART V

VERSA LOCK WALL	21,000.00	4.84
ROOF - NEW	19,517.00	4.50
SHINGLES/FASCIA	18,150.00	4.18
TREE REMOVAL	12,400.00	2.86
	<u>71,067.00</u>	<u>16.38</u>
	\$	

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