



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Two Months Ended August 31, 2024

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**Forrest Groves Estates Homeowners Association
Statements of Assets, Liabilities and Fund Balance
August 31, 2024**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	40,501	14,008	54,509	
Deposit in process	-	-	-	
Owner assessments receivable	1,429	-	1,429	A
Prepaid	2,708	-	2,708	B
Interfund receivable	-	1,120	1,120	
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Total Current Assets	44,638	15,128	59,766	
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Fixed Assets (net)	26,710	-	26,710	
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Total assets	71,348	15,128	86,476	
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 Liabilities and fund balance				
Accounts payable	1,895	-	1,895	C
Accrued Liabilities	-	-	-	
Prepaid assessments	2,450	-	2,450	
Deferred revenue	-	-	-	
Interfund payable	1,120	-	1,120	
Fund balance	65,883	15,128	81,011	
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Total liabilities and fund balance	71,348	15,128	86,476	
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Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Operating Fund
For the One Month and Two Months Ended August 31, 2024

	One Month			Two Months			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Assessment income:							
Owner operating assessments	8,208	8,208	-	16,416	16,416	-	98,496
Road, Trash and recycling	164	120	44	284	240	44	1,361
Short Term Rental License	-	-	-	200	-	200	4,500
Interest & other income	-	-	-	-	-	-	-
Total income	8,372	8,328	44	16,900	16,656	244	104,357
Expenses:							
<u>Office Expense</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	388	389	1	776	778	2	4,600
Office supplies	13	45	32	34	90	56	550
Postage & delivery	92	20	(72)	189	40	(149)	250
Miscellaneous (Dues & Subscriptions)	54	-	(54)	276	300	24	800
Total Office Expense	547	454	(93)	1,275	1,208	(67)	6,241
<u>Professional Expense</u>							
Accounting & Bookkeeping	980	700	(280)	1,680	1,400	(280)	8,900
Legal fees	-	-	-	-	-	-	2,400
Lien filling fees	-	-	-	-	-	-	-
Other fees	-	-	-	-	-	-	-
Total Professional Expense	980	700	(280)	1,680	1,400	(280)	11,300
<u>Operational Expense</u>							
<u>Sewer Expense</u>							
Sewer - Lab tests	452	150	(302)	552	700	148	4,500
Sewer - Parts & maintenance	-	450	450	-	900	900	5,500
Sewer - Tank cleaning	-	-	-	-	-	-	3,000
Sewer - User fees	555	575	20	555	575	20	575
Total Sewer Expense	1,007	1,175	168	1,107	2,175	1,068	13,575
<u>Water Expense</u>							
Water - Testing	900	290	(610)	1,500	580	(920)	3,500
Water - Parts & maintenance	28	580	552	109	1,160	1,051	7,000
Water - User fees	85	-	(85)	85	-	(85)	4,500
Total Water Expense	1,013	870	(143)	1,694	1,740	46	15,000
Snow removal	-	-	-	-	-	-	800
Roads, bridges & landscape	-	-	-	-	-	-	17,500
Caretaker W&S	850	1,400	550	1,700	2,800	1,100	17,000
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	-	-	-	-	-	450
Tractor - Fuel & other	-	-	-	-	-	-	400
Trash & recycling	1,271	1,100	(171)	2,583	2,200	(383)	12,250
Electric	569	550	(19)	1,134	1,100	(34)	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Total Operational Expense	4,710	5,095	385	8,218	10,015	1,797	87,175
Depreciation	695	695	-	1,390	1,390	-	8,337
Total Operating Fund Expenses	6,932	6,944	12	12,563	14,013	1,450	113,053
Excess (deficiency) of revenue over expenses	1,440	1,384	56	4,337	2,643	1,694	(8,696)
Fund balance, beginning of period	64,443	62,805	1,638	61,546	61,546	-	61,546
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	65,883	64,189	1,694	65,883	64,189	1,694	47,850

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund
For the One Month and Two Months Ended August 31, 2024

	One Month			Two Months			Annual	Notes
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
Assessment income:								
Owner reserve assessments	530	550	(20)	1,120	1,100	20	6,600	
Interest & other income	-	-	-	-	-	-	-	
Total income	530	550	(20)	1,120	1,100	20	6,600	
Expenses:								
Road	-	-	-	-	-	-	10,000	
Mailbox Security	-	-	-	-	-	-	1,500	
Technology	-	-	-	-	-	-	2,000	
Total reserve fund expenses	-	-	-	-	-	-	13,500	
Excess (deficiency) of revenue over expenses	530	550	(20)	1,120	1,100	20	(6,900)	
Fund balance, beginning of period	14,598	14,558	40	14,008	14,008	-	14,008	
Transfer from Operating	-	-	-	-	-	-	-	
Fund balance, end of period	15,128	15,108	20	15,128	15,108	20	7,108	

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
August 31, 2024

A Owner Assessments Receivable

	Days Past Due	AR Balance
	Current	707
	1-30	-
	31-60	112
	61-90	-
	90 +	610
		1,429
Total Owner Assessments Receivable		1,429
Prepaid Owner Assessments		(2,450)
Assessments Net of Prepaid		(1,021)
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)	2,329
QuickBooks (April 2024 - March 2025)	379
	2,708

C Accounts Payable

	Days Past Due	AP Balance
Green Analytical Laboratories, Inc.	Current	137
Peaks Accounting	Current	280
San Juan Water Services, LLC	Current	600
TRW, LLC	Current	878
Total Accounts Payable		1,895