



**FORREST GROVES ESTATES**  
Homeowners Association

74 High Trails Drive  
Durango, Colorado

Financial Statements

For the One Month and Eight Months Ended February 29, 2024

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**Forrest Groves Estates Homeowners Association  
Statements of Assets, Liabilities and Fund Balance  
February 29, 2024**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
<b>Assets</b>				
Cash	35,666	14,006	49,672	
Owner assessments receivable	6,008	-	6,008	A
Prepaid	1,580	-	1,580	B
Interfund receivable	-	-	-	
	<hr/>			
Total Current Assets	43,254	14,006	57,260	
Fixed Assets (net)	36,437	-	36,437	
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Total assets	79,691	14,006	93,697	
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 <b>Liabilities and fund balance</b>				
Accounts payable	1,939	-	1,939	C
Accrued Liabilities	-	-	-	
Prepaid assessments	2,502	-	2,502	
Deferred revenue	8,302	-	8,302	
Interfund payable	-	-	-	
Fund balance	66,948	14,006	80,954	
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Total liabilities and fund balance	79,691	14,006	93,697	
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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 Eight Months Ended February 29, 2024**

	One Month			Eight Months			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Assessment income:</b>							
Owner assessments	8,208	8,208	-	65,664	65,664	-	98,496
Road, Trash and recycling	94	94	-	908	908	-	1,361
Interest & other income	-	-	-	-	-	-	1,639
<b>Total income</b>	<b>8,302</b>	<b>8,302</b>	<b>-</b>	<b>66,572</b>	<b>66,572</b>	<b>-</b>	<b>101,496</b>
<b>Expenses:</b>							
<u>Office</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	379	305	(74)	3,033	2,884	(149)	4,100
Office supplies	30	50	20	370	400	30	550
Postage & delivery	-	-	-	-	150	150	250
Miscellaneous (Dues & Subscriptions)	-	100	100	719	800	81	800
<u>Professional</u>							
Accounting & Bookkeeping	550	550	-	4,850	5,000	150	7,100
Legal fees	-	-	-	1,649	-	(1,649)	750
Lien filling fees	-	-	-	-	-	-	80
Other fees	-	-	-	-	-	-	100
<u>Operations</u>							
Snow removal	-	-	-	-	-	-	800
Roads, bridges & landscape	-	-	-	81	500	419	20,000
Caretaker W&S	750	1,000	250	6,886	11,800	4,914	16,800
Sewer - Lab tests	574	200	(374)	3,098	3,100	2	4,200
Sewer - Parts & maintenance	-	-	-	6,130	2,500	(3,630)	5,500
Sewer - Tank cleaning	-	-	-	1,165	-	(1,165)	2,150
Sewer - User fees	-	-	-	555	575	20	575
Water - Testing	600	150	(450)	2,180	2,750	570	3,500
Water - Parts & maintenance	28	500	472	720	4,000	3,280	7,000
Water - User fees	-	-	-	-	-	-	3,900
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	14	250	236	422	450	28	450
Tractor - Fuel & other	73	100	27	254	300	46	400
Trash & recycling	869	800	(69)	8,025	8,500	475	12,250
Electric	659	650	(9)	4,256	4,700	444	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Depreciation	-	-	-	-	-	-	8,337
<b>Total operating expenses</b>	<b>4,526</b>	<b>4,655</b>	<b>129</b>	<b>44,393</b>	<b>48,409</b>	<b>4,016</b>	<b>109,833</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>3,776</b>	<b>3,647</b>	<b>129</b>	<b>22,179</b>	<b>18,163</b>	<b>4,016</b>	<b>(8,337)</b>
<b>Fund balance, beginning of period</b>	<b>63,172</b>	<b>59,285</b>	<b>3,887</b>	<b>44,769</b>	<b>44,769</b>	<b>-</b>	<b>44,769</b>
Transfer to Reserve	-	-	-	-	-	-	(5,000)
<b>Fund balance, end of period</b>	<b>66,948</b>	<b>62,932</b>	<b>4,016</b>	<b>66,948</b>	<b>62,932</b>	<b>4,016</b>	<b>31,432</b>

**Forrest Groves Estates Homeowners Association**  
**Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund**  
**For the One Month and Eight Months Ended February 29, 2024**

	<b>One Month</b>			<b>Eight Months</b>			<b>Annual Budget</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	
<b>Assessment income:</b>							
Owner assessments	-	-	-	-	-	-	-
Interest & other income	-	-	-	1	-	1	-
Total income	-	-	-	1	-	1	-
<b>Expenses:</b>							
Reserve Funds	-	-	-	-	-	-	1,250
Total reserve fund expenses	-	-	-	-	-	-	1,250
<b>Excess (deficiency) of revenue over expenses</b>	-	-	-	1	-	1	(1,250)
<b>Fund balance, beginning of period</b>	14,006	14,005	1	14,005	14,005	-	14,005
Transfer from Operating	-	-	-	-	-	-	5,000
<b>Fund balance, end of period</b>	14,006	14,005	1	14,006	14,005	1	17,755

**Forrest Groves Estates Homeowners Association**  
**Notes to the Financial Statements**  
**February 29, 2024**

**A Owner Assessments Receivable**

	Days Past Due	AR Balance
Current - paying monthly		4,404
Current		-
1-30		1,154
31-60		-
61-90		-
90 +		450
		6,008
Total Owner Assessments Receivable		6,008
Prepaid Owner Assessments		(2,502)
Assessments Net of Prepaid		3,506
* See additional detail on the AR Aging Report		

**B Prepaid Expense**

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)		1,580
		1,580

**C Accounts Payable**

	Days Past Due	AP Balance
Green Analytical Laboratories, Inc.	Current	137
La Plata County Public Health Department	Current	337
San Juan Water Services, LLC	Current	600
Tim Wheeler	Current	87
TRW, LLC	Current	778
Total Accounts Payable		1,939