



**FORREST GROVES ESTATES**  
Homeowners Association

74 High Trails Drive  
Durango, Colorado

Financial Statements

For the One Month and Twelve Months Ended June 30, 2023

## TABLE OF CONTENTS

Statements of Assets, Liabilities, and Fund Balance	1
Statements of Revenues, Expenses, and Changes in Fund Balance - Operating Fund	2
Statements of Revenues, Expenses, and Changes in Fund Balance - Reserve Fund	3
Notes	4

**Forrest Groves Estates Homeowners Association  
Statements of Assets, Liabilities and Fund Balance  
June 30, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
<b>Assets</b>				
Cash	29,968	9,005	38,973	A
Owner assessments receivable	1,136	-	1,136	B
Prepaid	3,036	-	3,036	C
Interfund receivable	-	5,000	5,000	
	<hr/>			
Total Current Assets	34,140	14,005	48,145	
Fixed Assets (net)	36,437	-	36,437	
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Total assets	70,577	14,005	84,582	
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 <b>Liabilities and fund balance</b>				
Accounts payable	17,583	-	17,583	D
Accrued Liabilities	-	-	-	
Prepaid assessments	3,225	-	3,225	
Deferred revenue	-	-	-	
Interfund payable	5,000	-	5,000	
Fund balance	44,769	14,005	58,774	
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Total liabilities and fund balance	70,577	14,005	84,582	
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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 Twelve Months Ended June 30, 2023**

	One Month			Twelve Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Assessment income:</b>								
Owner assessments	8,208	8,358	(150)	98,496	100,296	(1,800)	100,296	
Road, Trash and recycling	120	100	20	1,361	1,200	161	1,200	
Interest & other income	-	-	-	42	-	42	-	
<b>Total income</b>	<b>8,328</b>	<b>8,458</b>	<b>(130)</b>	<b>99,899</b>	<b>101,496</b>	<b>(1,597)</b>	<b>101,496</b>	
<b>Expenses:</b>								
<u>Office</u>								
Bank fees	-	-	-	2	41	39	41	
Insurance	381	360	(21)	4,416	4,100	(316)	4,100	
Office supplies	223	45	(178)	812	550	(262)	550	
Postage & delivery	62	20	(42)	267	250	(17)	250	
Miscellaneous (Dues & Subscriptions)	94	780	686	1,056	800	(256)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	7,050	7,100	50	7,100	
Legal fees	175	-	(175)	3,250	750	(2,500)	750	
Lien filling fees	-	-	-	-	80	80	80	
Other fees	-	20	20	-	100	100	100	
<u>Operations</u>								
Snow removal	-	-	-	-	800	800	800	
Roads, bridges & landscape	16,476	17,000	524	16,873	20,000	3,127	20,000	
Caretaker W&S	1,836	2,500	664	13,898	16,800	2,902	16,800	
Sewer - Lab tests	256	900	644	3,318	4,200	882	4,200	
Sewer - Parts & maintenance	2,938	550	(2,388)	4,818	5,500	682	5,500	
Sewer - Tank cleaning	1,165	-	(1,165)	1,165	2,150	985	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	170	2,620	2,450	7,345	3,500	(3,845)	3,500	
Water - Parts & maintenance	209	575	366	2,401	7,000	4,599	7,000	
Water - User fees	-	-	-	3,707	3,900	193	3,900	
Repairs	-	70	70	-	800	800	800	
Tractor - Parts & maintenance	-	-	-	804	450	(354)	450	
Tractor - Fuel & other	-	50	50	654	400	(254)	400	
Trash & recycling	2,146	1,500	(646)	11,736	12,250	514	12,250	
Electric	94	600	506	5,354	7,800	2,446	7,800	
Tree work / WAP / chipper	(253)	100	353	302	1,600	1,298	1,600	
Depreciation	8,237	-	(8,237)	8,237	-	(8,237)	-	
<b>Total operating expenses</b>	<b>34,759</b>	<b>28,240</b>	<b>(6,519)</b>	<b>98,020</b>	<b>101,496</b>	<b>3,476</b>	<b>101,496</b>	
<b>Excess (deficiency) of revenue over expenses</b>	<b>(26,431)</b>	<b>(19,782)</b>	<b>(6,649)</b>	<b>1,879</b>	<b>-</b>	<b>1,879</b>	<b>-</b>	
<b>Fund balance, beginning of period</b>	<b>76,200</b>	<b>67,672</b>	<b>8,528</b>	<b>47,890</b>	<b>47,890</b>	<b>-</b>	<b>47,890</b>	
Transfer to Reserve	(5,000)	-	(5,000)	(5,000)	-	(5,000)	(5,000)	
<b>Fund balance, end of period</b>	<b>44,769</b>	<b>47,890</b>	<b>(3,121)</b>	<b>44,769</b>	<b>47,890</b>	<b>(3,121)</b>	<b>42,890</b>	

**Forrest Groves Estates Homeowners Association**  
**Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund**  
**For the One Month and Twelve Months Ended June 30, 2023**

	One Month			Twelve Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Assessment income:</b>								
Owner assessments	-	-	-	-	-	-	-	
Interest & other income	1	-	1	2	-	2	-	
Total income	1	-	1	2	-	2	-	
<b>Expenses:</b>								
Reserve Study	-	-	-	1,000	1,250	250	1,250	
Total reserve fund expenses	-	-	-	1,000	1,250	250	1,250	
<b>Excess (deficiency) of revenue over expenses</b>	1	-	1	(998)	(1,250)	252	(1,250)	
<b>Fund balance, beginning of period</b>	9,004	8,753	251	10,003	10,003	-	10,003	
Transfer from Operating	5,000	-	5,000	5,000	-	5,000	5,000	
<b>Fund balance, end of period</b>	14,005	8,753	5,252	14,005	8,753	5,252	13,753	

**Forrest Groves Estates Homeowners Association**  
**Notes to the Financial Statements**  
**June 30, 2023**

**A Outstanding (Uncleared) Transactions recognized in cash balance as of balance sheet date:**

Vendor:	CK Date	CK #	Amount
Olin Kane	6/19/2023	1305	640.00
Chris Wiebel Plumbing	6/26/2023	1307	1,732.00
Ball Septic	6/29/2023	1308	1,165.00
Fred Stephenson	6/29/2023	1309	1,090.00
			4,627.00
			4,627.00

\* See monthly bank reconciliation for more details.

**B Owner Assessments Receivable**

	Days Past Due	AR Balance
Current - paying monthly		-
Current		-
	1-30	-
	31-60	1,056
	61-90	-
	90 +	80
Total Owner Assessments Receivable		1,136
Prepaid Owner Assessments		(3,225)
Assessments Net of Prepaid		(2,089)

\* See additional detail on the AR Aging Report

**C Prepaid Expense**

Surety Bond (3/2/22 - 3/2/23)	125
Director & Officer Insurance (3/22/22 - 3/22/23)	861
General Liability (3/22/22-3/22/23)	2,050
	3,036

**D Accounts Payable**

	Days Past Due	AP Balance
Fred Stephenson	Current	1,107
S & S Construction	Current	16,476
Total Accounts Payable		17,583