



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Seven Months Ended January 31, 2023

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**Forrest Groves Estates Homeowners Association
Statements of Assets, Liabilities and Fund Balance
January 31, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	27,188	10,003	37,191	A
Deposit in process	1,500	-	1,500	
Owner assessments receivable	11,901	-	11,901	B
Prepaid	1,840	-	1,840	C
Interfund receivable	1,000	-	1,000	
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Total Current Assets	43,429	10,003	53,432	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	88,103	10,003	98,106	
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 Liabilities and fund balance				
Accounts payable	1,655	-	1,655	D
Accrued Liabilities	-	-	-	
Prepaid assessments	2,700	-	2,700	
Deferred revenue	16,605	-	16,605	
Interfund payable	-	1,000	1,000	
Fund balance	67,143	9,003	76,146	
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Total liabilities and fund balance	88,103	10,003	98,106	
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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 Seven Months Ended January 31, 2023

	One Month			Seven Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
Assessment income:								
Owner assessments	8,208	8,358	(150)	57,456	58,506	(1,050)	100,296	
Road, Trash and recycling	95	100	(5)	815	700	115	1,200	
Interest & other income	-	-	-	42	-	42	-	
Total income	8,303	8,458	(155)	58,313	59,206	(893)	101,496	
Expenses:								
<u>Office</u>								
Bank fees	-	-	-	2	41	39	41	
Insurance	362	340	(22)	2,534	2,380	(154)	4,100	
Office supplies	-	45	45	462	325	(137)	550	
Postage & delivery	-	20	20	139	150	11	250	
Miscellaneous	-	-	-	173	20	(153)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	4,300	4,350	50	7,100	
Legal fees	-	-	-	1,650	750	(900)	750	
Lien filling fees	-	-	-	-	80	80	80	
Other fees	-	10	10	-	40	40	100	
<u>Operations</u>								
Snow removal	-	200	200	-	200	200	800	
Roads, bridges & landscape	-	-	-	397	2,800	2,403	20,000	
Caretaker W&S	850	1,300	450	8,390	9,100	710	16,800	
Sewer - Lab tests	211	300	89	2,150	2,600	450	4,200	
Sewer - Parts & maintenance	-	450	450	1,842	3,150	1,308	5,500	
Sewer - Tank cleaning	-	-	-	-	-	-	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	555	80	(475)	3,565	560	(3,005)	3,500	
Water - Parts & maintenance	59	575	516	1,830	4,125	2,295	7,000	
Water - User fees	-	-	-	75	100	25	3,900	
Tractor - Parts & maintenance	-	-	-	212	450	238	450	
Tractor - Fuel & other	279	50	(229)	359	100	(259)	400	
Repairs	-	70	70	-	450	450	800	
Trash & recycling	1,038	900	(138)	7,250	7,150	(100)	12,250	
Electric	571	700	129	3,175	4,700	1,525	7,800	
Tree work / WAP / chipper	-	-	-	-	1,000	1,000	1,600	
Total operating expenses	4,475	5,590	1,115	39,060	45,196	6,136	101,496	
Excess (deficiency) of revenue over expenses	3,828	2,868	960	19,253	14,010	5,243	-	
Fund balance, beginning of period	63,315	59,032	4,283	47,890	47,890	-	47,890	
Transfer to Reserve	-	-	-	-	-	-	(5,000)	
Fund balance, end of period	67,143	61,900	5,243	67,143	61,900	5,243	42,890	

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund
For the One Month and Seven Months Ended January 31, 2023

	One Month			Seven Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
Assessment income:								
Owner assessments	-	-	-	-	-	-	-	
Interest & other income	-	-	-	-	-	-	-	
Total income	-	-	-	-	-	-	-	
Expenses:								
Reserve Study	500	-	(500)	1,000	1,250	250	1,250	
Total reserve fund expenses	500	-	(500)	1,000	1,250	250	1,250	
Excess (deficiency) of revenue over expenses	(500)	-	(500)	(1,000)	(1,250)	250	(1,250)	
Fund balance, beginning of period	9,503	8,753	750	10,003	10,003	-	10,003	
Transfer from Operating	-	-	-	-	-	-	5,000	
Fund balance, end of period	9,003	8,753	250	9,003	8,753	250	13,753	

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
January 31, 2023

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

Vendor:	CK Date	CK #	Amount
CNA surety	1/15/2023	1258	187.00
USA Blue Book	1/15/2023	1261	169.00
Tim Wheeler	1/15/2023	1260	120.00
Facilities Advisors	1/16/2023	1262	500.00
Fred Stephenson	1/28/2023	1263	1,375.00
Tim Wheeler	1/28/2023	1266	95.00
			2,446.00

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		8,208
Current		3,374
1-30		-
31-60		-
61-90		-
90 +		319
Total Owner Assessments Receivable		11,901
Prepaid Owner Assessments		(2,700)
Assessments Net of Prepaid		9,201

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	203
Director & Officer Insurance (3/22/22 - 3/22/23)	1,381
General Liability (3/22/22-3/22/23)	256
	1,840

D Accounts Payable

	Days Past Due	AP Balance
Mountain West Insurance	Current	1,291
Olin Kane	Current	83
Mountain West	Current	281
Total Accounts Payable		1,655