



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Eleven Months Ended May 31, 2023

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	33,657	9,004	42,661	A
Deposit in process	223	-	223	
Owner assessments receivable	5,784	-	5,784	B
Prepaid	3,415	-	3,415	C
Interfund receivable	-	-	-	
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Total Current Assets	43,079	9,004	52,083	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	87,753	9,004	96,757	
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 Liabilities and fund balance				
Accounts payable	-	-	-	D
Accrued Liabilities	-	-	-	
Prepaid assessments	3,225	-	3,225	
Deferred revenue	8,328	-	8,328	
Interfund payable	-	-	-	
Fund balance	76,200	9,004	85,204	
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Total liabilities and fund balance	87,753	9,004	96,757	
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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 Eleven Months Ended May 31, 2023

	One Month			Eleven Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
Assessment income:								
Owner assessments	8,208	8,358	(150)	90,288	91,938	(1,650)	100,296	
Road, Trash and recycling	118	100	18	1,241	1,100	141	1,200	
Interest & other income	-	-	-	42	-	42	-	
Total income	8,326	8,458	(132)	91,571	93,038	(1,467)	101,496	
Expenses:								
<u>Office</u>								
Bank fees	-	-	-	2	41	39	41	
Insurance	379	340	(39)	4,035	3,740	(295)	4,100	
Office supplies	14	45	31	589	505	(84)	550	
Postage & delivery	-	20	20	205	230	25	250	
Miscellaneous (Dues & Subscriptions)	80	-	(80)	962	20	(942)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	6,500	6,550	50	7,100	
Legal fees	-	-	-	3,075	750	(2,325)	750	
Lien filling fees	-	-	-	-	80	80	80	
Other fees	-	10	10	-	80	80	100	
<u>Operations</u>								
Snow removal	-	-	-	-	800	800	800	
Roads, bridges & landscape	-	-	-	397	3,000	2,603	20,000	
Caretaker W&S	918	1,300	382	12,062	14,300	2,238	16,800	
Sewer - Lab tests	313	400	87	3,062	3,300	238	4,200	
Sewer - Parts & maintenance	38	450	412	1,880	4,950	3,070	5,500	
Sewer - Tank cleaning	-	-	-	-	2,150	2,150	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	3,085	80	(3,005)	7,175	880	(6,295)	3,500	
Water - Parts & maintenance	146	575	429	2,192	6,425	4,233	7,000	
Water - User fees	-	-	-	3,707	3,900	193	3,900	
Repairs	-	70	70	-	730	730	800	
Tractor - Parts & maintenance	-	-	-	804	450	(354)	450	
Tractor - Fuel & other	-	50	50	654	350	(304)	400	
Trash & recycling	865	900	35	9,590	10,750	1,160	12,250	
Electric	495	600	105	5,260	7,200	1,940	7,800	
Tree work / WAP / chipper	555	500	(55)	555	1,500	945	1,600	
Total operating expenses	7,438	5,890	(1,548)	63,261	73,256	9,995	101,496	
Excess (deficiency) of revenue over expenses	888	2,568	(1,680)	28,310	19,782	8,528	-	
Fund balance, beginning of period	75,312	65,104	10,208	47,890	47,890	-	47,890	
Transfer to Reserve	-	-	-	-	-	-	(5,000)	
Fund balance, end of period	76,200	67,672	8,528	76,200	67,672	8,528	42,890	

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

	<u>One Month</u>			<u>Eleven Months</u>			<u>Annual</u>	<u>Notes</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
Assessment income:								
Owner assessments	-	-	-	-	-	-	-	
Interest & other income	-	-	-	1	-	1	-	
Total income	-	-	-	1	-	1	-	
Expenses:								
Reserve Study	-	-	-	1,000	1,250	250	1,250	
Total reserve fund expenses	-	-	-	1,000	1,250	250	1,250	
Excess (deficiency) of revenue over expenses	-	-	-	(999)	(1,250)	251	(1,250)	
Fund balance, beginning of period	9,004	8,753	251	10,003	10,003	-	10,003	
Transfer from Operating	-	-	-	-	-	-	5,000	
Fund balance, end of period	9,004	8,753	251	9,004	8,753	251	13,753	

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

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

Vendor:

CK Date	CK #	Amount
5/22/2023	1297	3,107.00
5/22/2023	1296	1,109.00
5/22/2023	1299	49.00
5/22/2023	1298	38.00
		<u>4,303.00</u>

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		4,948
Current		-
	1-30	756
	31-60	-
	61-90	-
	90 +	80
Total Owner Assessments Receivable		<u>5,784</u>
Prepaid Owner Assessments		(3,225)
Assessments Net of Prepaid		<u>2,559</u>

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	140
Director & Officer Insurance (3/22/22 - 3/22/23)	968
General Liability (3/22/22-3/22/23)	2,307
	<u>3,415</u>

D Accounts Payable

	Days Past Due	AP Balance
Current		-
Total Accounts Payable		<u>-</u>