



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Five Months Ended November 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
November 30, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	25,553	14,006	39,559	
Owner assessments receivable	6,602	-	6,602	A
Prepaid	1,139	-	1,139	B
Interfund receivable	-	-	-	
	<hr/>			
Total Current Assets	33,294	14,006	47,300	
Fixed Assets (net)	36,437	-	36,437	
	<hr/>			
Total assets	69,731	14,006	83,737	
	<hr/> <hr/>			
 Liabilities and fund balance				
Accounts payable	3,717	-	3,717	C
Accrued Liabilities	-	-	-	
Prepaid assessments	900	-	900	
Deferred revenue	8,328	-	8,328	
Interfund payable	-	-	-	
Fund balance	56,786	14,006	70,792	
	<hr/>			
Total liabilities and fund balance	69,731	14,006	83,737	
	<hr/> <hr/>			

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Operating Fund
For the One Month and Five Months Ended November 30, 2023

	One Month			Five Months			Annual
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>
Assessment income:							
Owner assessments	8,208	8,208	-	41,040	41,040	-	98,496
Road, Trash and recycling	120	120	-	600	600	-	1,361
Interest & other income	-	-	-	-	-	-	1,639
Total income	8,328	8,328	-	41,640	41,640	-	101,496
Expenses:							
<u>Office</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	379	379	-	1,896	1,895	(1)	4,100
Office supplies	-	50	50	172	250	78	550
Postage & delivery	-	-	-	-	25	25	250
Miscellaneous (Dues & Subscriptions)	10	100	90	689	600	(89)	800
<u>Professional</u>							
Accounting & Bookkeeping	550	550	-	3,200	3,350	150	7,100
Legal fees	-	-	-	-	-	-	750
Lien filling fees	-	-	-	-	-	-	80
Other fees	-	-	-	-	-	-	100
<u>Operations</u>							
Snow removal	-	-	-	-	-	-	800
Roads, bridges & landscape	81	-	(81)	81	500	419	20,000
Caretaker W&S	2,050	1,400	(650)	4,886	8,800	3,914	16,800
Sewer - Lab tests	50	350	300	1,870	2,100	230	4,200
Sewer - Parts & maintenance	1,732	-	(1,732)	6,130	2,000	(4,130)	5,500
Sewer - Tank cleaning	1,165	-	(1,165)	1,165	-	(1,165)	2,150
Sewer - User fees	-	-	-	555	575	20	575
Water - Testing	-	1,000	1,000	310	1,700	1,390	3,500
Water - Parts & maintenance	320	500	180	644	2,500	1,856	7,000
Water - User fees	-	-	-	-	-	-	3,900
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	-	-	408	200	(208)	450
Tractor - Fuel & other	42	50	8	42	50	8	400
Trash & recycling	871	1,100	229	5,186	5,500	314	12,250
Electric	461	550	89	2,389	2,750	361	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Depreciation	-	-	-	-	-	-	8,337
Total operating expenses	7,711	6,029	(1,682)	29,623	32,795	3,172	109,833
Excess (deficiency) of revenue over expenses	617	2,299	(1,682)	12,017	8,845	3,172	(8,337)
Fund balance, beginning of period	56,169	51,315	4,854	44,769	44,769	-	44,769
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	56,786	53,614	3,172	56,786	53,614	3,172	31,432

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

	One Month			Five Months			Annual Budget
	<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 Funds	-	-	-	-	-	-	1,250
Total reserve fund expenses	-	-	-	-	-	-	1,250
Excess (deficiency) of revenue over expenses	-	-	-	1	-	1	(1,250)
Fund balance, beginning of period	14,006	14,005	1	14,005	14,005	-	14,005
Transfer from Operating	-	-	-	-	-	-	5,000
Fund balance, end of period	14,006	14,005	1	14,006	14,005	1	17,755

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

A Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		4,704
Current		-
1-30		1,206
31-60		-
61-90		-
90 +		692
		6,602
Total Owner Assessments Receivable		6,602
Prepaid Owner Assessments		(900)
Assessments Net of Prepaid		5,702
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/23-3/22/24)		1,139
		1,139

C Accounts Payable

	Days Past Due	AP Balance
Ball Septic Tank Service	Current	1,165
Fred Stephenson	Current	1,870
Tim Wheeler	Current	132
TRW, LLC	Current	550
Total Accounts Payable		3,717