



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Four Months Ended October 31, 2022

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**Forrest Groves Estates Homeowners Association
Statements of Assets, Liabilities and Fund Balance
October 31, 2022**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	14,458	10,003	24,461	A
Deposit in process	3,000	-	3,000	
Owner assessments receivable	10,937	-	10,937	B
Prepaid	1,449	-	1,449	C
Interfund receivable	500	-	500	
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Total Current Assets	30,344	10,003	40,347	
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Fixed Assets (net)	44,674	-	44,674	
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Total assets	75,018	10,003	85,021	
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 Liabilities and fund balance				
Accounts payable	322	-	322	D
Accrued Liabilities	-	-	-	
Prepaid assessments	450	-	450	
Deferred revenue	16,655	-	16,655	
Interfund payable	-	500	500	
Fund balance	57,591	9,503	67,094	
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Total liabilities and fund balance	75,018	10,003	85,021	
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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 Four Months Ended October 31, 2022

	One Month			Four Months			Annual	Notes
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Assessment income:								
Owner assessments	8,208	8,358	(150)	32,832	33,432	(600)	100,296	
Road, Trash and recycling	120	100	20	480	400	80	1,200	
Interest & other income	-	-	-	-	-	-	-	
Total income	8,328	8,458	(130)	33,312	33,832	(520)	101,496	
Expenses:								
<u>Office</u>								
Bank fees	-	41	41	2	41	39	41	
Insurance	362	340	(22)	1,448	1,360	(88)	4,100	
Office supplies	-	45	45	462	190	(272)	550	
Postage & delivery	19	20	1	19	90	71	250	
Miscellaneous	-	10	10	103	10	(93)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	2,650	2,700	50	7,100	
Legal fees	1,000	-	(1,000)	1,275	750	(525)	750	
Lien filling fees	-	-	-	-	-	-	80	
Other fees	-	-	-	-	20	20	100	
<u>Operations</u>								
Snow removal	-	-	-	-	-	-	800	
Roads, bridges & landscape	-	2,200	2,200	397	2,400	2,003	20,000	
Caretaker W&S	1,275	1,300	25	5,415	5,200	(215)	16,800	
Sewer - Lab tests	613	850	237	1,438	1,600	162	4,200	
Sewer - Parts & maintenance	1,673	450	(1,223)	1,673	1,800	127	5,500	
Sewer - Tank cleaning	-	-	-	-	-	-	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	140	80	(60)	1,635	320	(1,315)	3,500	
Water - Parts & maintenance	40	575	535	587	2,400	1,813	7,000	
Water - User fees	-	-	-	75	100	25	3,900	
Tractor - Parts & maintenance	212	450	238	212	450	238	450	
Tractor - Fuel & other	-	-	-	-	-	-	400	
Repairs	-	70	70	-	240	240	800	
Trash & recycling	1,032	1,000	(32)	4,114	4,450	336	12,250	
Electric	411	700	289	1,551	2,600	1,049	7,800	
Tree work / WAP / chipper	-	500	500	-	1,000	1,000	1,600	
Total operating expenses	7,327	9,181	1,854	23,611	28,296	4,685	101,496	
Excess (deficiency) of revenue over expenses	1,001	(723)	1,724	9,701	5,536	4,165	-	
Fund balance, beginning of period	56,590	54,149	2,441	47,890	47,890	-	47,890	
Transfer to Reserve	-	-	-	-	-	-	(5,000)	
Fund balance, end of period	57,591	53,426	4,165	57,591	53,426	4,165	42,890	

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund
For the One Month and Four Months Ended October 31, 2022

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

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
October 31, 2022

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

Vendor:	CK Date	CK #	Amount
Chris Wiebel Plumbing	10/25/2022	1243	1,587.00
Green Analytical Labs	10/25/2022	1244	114.00
Olin Kane	10/25/2022	1245	298.00
			1,999.00

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
	Current - paying monthly	6,108
	Current	4,327
	1-30	-
	31-60	-
	61-90	-
	90 +	502
Total Owner Assessments Receivable		10,937
Prepaid Owner Assessments		(450)
Assessments Net of Prepaid		10,487

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	62
Director & Officer Insurance (3/22/22 - 3/22/23)	361
General Liability (3/22/22-3/22/23)	1,026
	1,449

D Accounts Payable

	Days Past Due	AP Balance
San Juan Basin Health	Current	322
Total Accounts Payable		322