



# **FORREST GROVES ESTATES**

## **Homeowners Association**

74 High Trails Drive  
Durango, Colorado

Financial Statements

For the One Month and Ten Months Ended April 30, 2024

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**Forrest Groves Estates Homeowners Association  
Statements of Assets, Liabilities and Fund Balance  
April 30, 2024**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
<b>Assets</b>				
Cash	30,307	14,007	44,314	
Deposit in process	7,369	-	7,369	
Owner assessments receivable	11,060	-	11,060	A
Prepaid	4,477	-	4,477	B
Interfund receivable	-	-	-	
	<hr/>			
Total Current Assets	53,213	14,007	67,220	
Fixed Assets (net)	36,437	-	36,437	
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Total assets	89,650	14,007	103,657	
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 <b>Liabilities and fund balance</b>				
Accounts payable	1,500	-	1,500	C
Accrued Liabilities	-	-	-	
Prepaid assessments	1,350	-	1,350	
Deferred revenue	16,655	-	16,655	
Interfund payable	-	-	-	
Fund balance	70,145	14,007	84,152	
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Total liabilities and fund balance	89,650	14,007	103,657	
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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 Ten Months Ended April 30, 2024**

	<b>One Month</b>			<b>Ten Months</b>			<b>Annual</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>
<b>Assessment income:</b>							
Owner assessments	8,208	8,208	-	82,080	82,080	-	98,496
Road, Trash and recycling	120	120	-	1,123	1,122	1	1,361
Interest & other income	-	-	-	-	-	-	1,639
<b>Total income</b>	<b>8,328</b>	<b>8,328</b>	<b>-</b>	<b>83,203</b>	<b>83,202</b>	<b>1</b>	<b>101,496</b>
<b>Expenses:</b>							
<u>Office</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	388	305	(83)	3,809	3,494	(315)	4,100
Office supplies	-	50	50	370	500	130	550
Postage & delivery	-	75	75	-	225	225	250
Miscellaneous (Dues & Subscriptions)	54	-	(54)	909	800	(109)	800
<u>Professional</u>							
Accounting & Bookkeeping	550	550	-	5,950	6,100	150	7,100
Legal fees	-	-	-	1,649	-	(1,649)	750
Lien filling fees	-	-	-	-	-	-	80
Other fees	-	-	-	-	-	-	100
<u>Operations</u>							
Snow removal	-	-	-	-	-	-	800
Roads, bridges & landscape	-	-	-	81	500	419	20,000
Caretaker W&S	750	1,000	250	8,386	13,800	5,414	16,800
Sewer - Lab tests	430	-	(430)	3,821	3,600	(221)	4,200
Sewer - Parts & maintenance	-	-	-	6,230	2,500	(3,730)	5,500
Sewer - Tank cleaning	-	-	-	1,165	-	(1,165)	2,150
Sewer - User fees	-	-	-	555	575	20	575
Water - Testing	1,425	300	(1,125)	3,605	3,100	(505)	3,500
Water - Parts & maintenance	-	500	500	720	5,000	4,280	7,000
Water - User fees	4,592	3,800	(792)	4,592	3,800	(792)	3,900
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	-	-	422	450	28	450
Tractor - Fuel & other	-	-	-	293	400	107	400
Trash & recycling	869	875	6	9,765	10,175	410	12,250
Electric	610	550	(60)	5,505	5,900	395	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Depreciation	-	-	-	-	-	-	8,337
<b>Total operating expenses</b>	<b>9,668</b>	<b>8,005</b>	<b>(1,663)</b>	<b>57,827</b>	<b>60,919</b>	<b>3,092</b>	<b>109,833</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(1,340)</b>	<b>323</b>	<b>(1,663)</b>	<b>25,376</b>	<b>22,283</b>	<b>3,093</b>	<b>(8,337)</b>
<b>Fund balance, beginning of period</b>	<b>71,485</b>	<b>66,729</b>	<b>4,756</b>	<b>44,769</b>	<b>44,769</b>	<b>-</b>	<b>44,769</b>
Transfer to Reserve	-	-	-	-	-	-	(5,000)
<b>Fund balance, end of period</b>	<b>70,145</b>	<b>67,052</b>	<b>3,093</b>	<b>70,145</b>	<b>67,052</b>	<b>3,093</b>	<b>31,432</b>

**Forrest Groves Estates Homeowners Association**  
**Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund**  
**For the One Month and Ten Months Ended April 30, 2024**

	<b>One Month</b>			<b>Ten Months</b>			<b>Annual</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>
<b>Assessment income:</b>							
Owner assessments	-	-	-	-	-	-	-
Interest & other income	-	-	-	2	-	2	-
Total income	-	-	-	2	-	2	-
<b>Expenses:</b>							
Reserve Funds	-	-	-	-	-	-	1,250
Total reserve fund expenses	-	-	-	-	-	-	1,250
<b>Excess (deficiency) of revenue over expenses</b>	-	-	-	2	-	2	(1,250)
<b>Fund balance, beginning of period</b>	14,007	14,005	2	14,005	14,005	-	14,005
Transfer from Operating	-	-	-	-	-	-	5,000
<b>Fund balance, end of period</b>	14,007	14,005	2	14,007	14,005	2	17,755

**Forrest Groves Estates Homeowners Association**  
**Notes to the Financial Statements**  
**April 30, 2024**

**A Owner Assessments Receivable**

	Days Past Due	AR Balance
Current - paying monthly		7,908
Current		2,848
1-30		-
31-60		-
61-90		304
90 +		-
Total Owner Assessments Receivable		11,060
Prepaid Owner Assessments		(1,350)
Assessments Net of Prepaid		9,710
* See additional detail on the AR Aging Report		

**B Prepaid Expense**

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)		3,882
QuickBooks (April 2024 - March 2025)		595
		4,477

**C Accounts Payable**

	Days Past Due	AP Balance
San Juan Water Service	Current	750
TRW, LLC	Current	750
Total Accounts Payable		1,500