



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Twelve Months Ended June 30, 2024

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	35,837	14,008	49,845	
Deposit in process	-	-	-	
Owner assessments receivable	1,210	-	1,210	A
Prepaid	3,592	-	3,592	B
Interfund receivable	-	-	-	
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Total Current Assets	40,639	14,008	54,647	
Fixed Assets (net)	28,100	-	28,100	
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Total assets	68,739	14,008	82,747	
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 Liabilities and fund balance				
Accounts payable	5,291	-	5,291	C
Accrued Liabilities	-	-	-	
Prepaid assessments	1,902	-	1,902	
Deferred revenue	-	-	-	
Interfund payable	-	-	-	
Fund balance	61,546	14,008	75,554	
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Total liabilities and fund balance	68,739	14,008	82,747	
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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 Twelve Months Ended June 30, 2024

	One Month			Twelve Months			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Assessment income:							
Owner assessments	8,208	8,208	-	98,496	98,496	-	98,496
Road, Trash and recycling	118	119	(1)	1,361	1,361	-	1,361
Short Term Rental License	1,600	-	1,600	1,600	-	1,600	-
Interest & other income	-	1,639	(1,639)	-	1,639	(1,639)	1,639
Total income	9,926	9,966	(40)	101,457	101,496	(39)	101,496
Expenses:							
<u>Office Expense</u>							
Bank fees	-	41	41	6	41	35	41
Insurance	388	301	(87)	4,585	4,100	(485)	4,100
Office supplies	-	50	50	410	550	140	550
Postage & delivery	68	25	(43)	96	250	154	250
Miscellaneous (Dues & Subscriptions)	53	-	(53)	1,033	800	(233)	800
Total Office Expense	509	417	(92)	6,130	5,741	(389)	5,741
<u>Professional Expense</u>							
Accounting & Bookkeeping	550	450	(100)	7,050	7,100	50	7,100
Legal fees	-	750	750	1,719	750	(969)	750
Lien filling fees	-	80	80	-	80	80	80
Other fees	-	100	100	-	100	100	100
Total Professional Expense	550	1,380	830	8,769	8,030	(739)	8,030
<u>Operational Expense</u>							
<u>Sewer Expense</u>							
Sewer - Lab tests	700	250	(450)	4,936	4,200	(736)	4,200
Sewer - Parts & maintenance	2,462	3,000	538	8,692	5,500	(3,192)	5,500
Sewer - Tank cleaning	452	2,150	1,698	1,617	2,150	533	2,150
Sewer - User fees	-	-	-	555	575	20	575
Total Sewer Expense	3,614	5,400	1,786	15,800	12,425	(3,375)	12,425
<u>Water Expense</u>							
Water - Testing	600	200	(400)	4,805	3,500	(1,305)	3,500
Water - Parts & maintenance	3,215	1,500	(1,715)	4,155	7,000	2,845	7,000
Water - User fees	-	100	100	4,592	3,900	(692)	3,900
Total Water Expense	3,815	1,800	(2,015)	13,552	14,400	848	14,400
Snow removal	-	800	800	-	800	800	800
Roads, bridges & landscape	-	19,500	19,500	572	20,000	19,428	20,000
Caretaker W&S	750	2,000	1,250	9,886	16,800	6,914	16,800
Repairs	-	800	800	-	800	800	800
Tractor - Parts & maintenance	-	-	-	422	450	28	450
Tractor - Fuel & other	-	-	-	293	400	107	400
Trash & recycling	2,563	1,200	(1,363)	13,603	12,250	(1,353)	12,250
Electric	565	1,350	785	6,618	7,800	1,182	7,800
Tree work / WAP / chipper	-	-	-	698	1,600	902	1,600
Total Operational Expense	11,307	32,850	21,543	61,444	87,725	26,281	87,725
Depreciation	8,337	8,337	-	8,337	8,337	-	8,337
Total Operating Fund Expenses	20,703	42,984	22,281	84,680	109,833	25,153	109,833
Excess (deficiency) of revenue over expenses	(10,777)	(33,018)	22,241	16,777	(8,337)	25,114	(8,337)
Fund balance, beginning of period	72,323	69,450	2,873	44,769	44,769	-	44,769
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	61,546	36,432	25,114	61,546	36,432	25,114	31,432

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

	One Month			Twelve 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	3	-	3	-
Total income	1	-	1	3	-	3	-
Expenses:							
Reserve Funds	-	-	-	-	-	-	1,250
Total reserve fund expenses	-	-	-	-	-	-	1,250
Excess (deficiency) of revenue over expenses	1	-	1	3	-	3	(1,250)
Fund balance, beginning of period	14,007	14,005	2	14,005	14,005	-	14,005
Transfer from Operating	-	-	-	-	-	-	5,000
Fund balance, end of period	14,008	14,005	3	14,008	14,005	3	17,755

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

A Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		-
Current		-
1-30		150
31-60		756
61-90		-
90 +		304
Total Owner Assessments Receivable		1,210
Prepaid Owner Assessments		(1,902)
Assessments Net of Prepaid		(692)
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)	3,105
QuickBooks (April 2024 - March 2025)	487
	3,592

C Accounts Payable

	Days Past Due	AP Balance
Ball Septic Tank Service	Current	455
La Plata County Public Health Department	Current	271
San Juan Water Service	Current	3,815
TRW, LLC	Current	750
Total Accounts Payable		5,291