



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Nine Months Ended March 31, 2023

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	29,063	9,004	38,067	A
Deposit in process	-	-	-	
Owner assessments receivable	824	-	824	B
Prepaid	4,175	-	4,175	C
Interfund receivable	-	-	-	
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Total Current Assets	34,062	9,004	43,066	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	78,736	9,004	87,740	
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 Liabilities and fund balance				
Accounts payable	(88)	-	(88)	D
Accrued Liabilities	-	-	-	
Prepaid assessments	4,250	-	4,250	
Deferred revenue	-	-	-	
Interfund payable	-	-	-	
Fund balance	74,574	9,004	83,578	
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Total liabilities and fund balance	78,736	9,004	87,740	
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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 Nine Months Ended March 31, 2023

	One Month			Nine Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
Assessment income:								
Owner assessments	8,208	8,358	(150)	73,872	75,222	(1,350)	100,296	
Road, Trash and recycling	95	100	(5)	1,005	900	105	1,200	
Interest & other income	-	-	-	42	-	42	-	
Total income	8,303	8,458	(155)	74,919	76,122	(1,203)	101,496	
Expenses:								
<u>Office</u>								
Bank fees	-	-	-	2	41	39	41	
Insurance	379	340	(39)	3,277	3,060	(217)	4,100	
Office supplies	-	45	45	511	415	(96)	550	
Postage & delivery	-	20	20	139	190	51	250	
Miscellaneous (Dues & Subscriptions)	709	-	(709)	882	20	(862)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	5,400	5,450	50	7,100	
Legal fees	375	-	(375)	2,900	750	(2,150)	750	
Lien filling fees	-	-	-	-	80	80	80	
Other fees	-	10	10	-	60	60	100	
<u>Operations</u>								
Snow removal	-	600	600	-	800	800	800	
Roads, bridges & landscape	-	200	200	397	3,000	2,603	20,000	
Caretaker W&S	918	1,300	382	10,226	11,700	1,474	16,800	
Sewer - Lab tests	462	300	(162)	2,749	2,900	151	4,200	
Sewer - Parts & maintenance	-	450	450	1,842	4,050	2,208	5,500	
Sewer - Tank cleaning	-	-	-	-	2,150	2,150	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	225	80	(145)	3,790	720	(3,070)	3,500	
Water - Parts & maintenance	40	575	535	1,923	5,275	3,352	7,000	
Water - User fees	-	-	-	75	100	25	3,900	
Repairs	-	70	70	-	590	590	800	
Tractor - Parts & maintenance	-	-	-	804	450	(354)	450	
Tractor - Fuel & other	179	50	(129)	654	250	(404)	400	
Trash & recycling	620	900	280	7,861	8,950	1,089	12,250	
Electric	538	600	62	4,248	6,000	1,752	7,800	
Tree work / WAP / chipper	-	-	-	-	1,000	1,000	1,600	
Total operating expenses	4,995	6,090	1,095	48,235	58,576	10,341	101,496	
Excess (deficiency) of revenue over expenses	3,308	2,368	940	26,684	17,546	9,138	-	
Fund balance, beginning of period	71,266	63,068	8,198	47,890	47,890	-	47,890	
Transfer to Reserve	-	-	-	-	-	-	(5,000)	
Fund balance, end of period	74,574	65,436	9,138	74,574	65,436	9,138	42,890	

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

	<u>One Month</u>			<u>Nine 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	-	-	-	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
March 31, 2023

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

Vendor:	CK Date	CK #	Amount
Fred Stephenson	3/15/2023	1280	1,043.00
			1,043.00
			1,043.00

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		294
Current		-
1-30		-
31-60		530
61-90		-
90 +		-
Total Owner Assessments Receivable		824
Prepaid Owner Assessments		(4,250)
Assessments Net of Prepaid		(3,426)

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	172
Director & Officer Insurance (3/22/22 - 3/22/23)	1,183
General Liability (3/22/22-3/22/23)	2,820
	4,175

D Accounts Payable

	Days Past Due	AP Balance
San Juan Basin Health	Current	321
Tim Wheeler	Current	112
Waste Management	Current	(521)
Total Accounts Payable		(88)