



**FORREST GROVES ESTATES**  
Homeowners Association

74 High Trails Drive  
Durango, Colorado

Financial Statements

For the One Month and Two Months Ended August 31, 2022

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

|   | <u>Operating Fund</u> | <u>Reserve Fund</u> | <u>Total</u> | <u>Notes</u> |
|---|-----------------------|---------------------|--------------|--------------|
| <b>Assets</b>                           |                       |                     |              |              |
| Cash                                    | 13,704                | 10,003              | 23,707       | A            |
| Deposit in process                      | -                     | -                   | -            |              |
| Owner assessments receivable            | 5,881                 | -                   | 5,881        | B            |
| Prepaid                                 | 2,174                 | -                   | 2,174        | C            |
| Interfund receivable                    | -                     | -                   | -            |              |
|   | <hr/>                 |                     |              |              |
| Total Current Assets                    | 21,759                | 10,003              | 31,762       |              |
| Fixed Assets (net)                      | 44,674                | -                   | 44,674       |              |
|   | <hr/>                 |                     |              |              |
| Total assets                            | 66,433                | 10,003              | 76,436       |              |
|   | <hr/> <hr/>           |                     |              |              |
| <br><b>Liabilities and fund balance</b> |                       |                     |              |              |
| Accounts payable                        | -                     | -                   | -            | D            |
| Accrued Liabilities                     | -                     | -                   | -            |              |
| Prepaid assessments                     | 2,006                 | -                   | 2,006        |              |
| Deferred revenue                        | 8,328                 | -                   | 8,328        |              |
| Interfund payable                       | -                     | -                   | -            |              |
| Fund balance                            | 56,099                | 10,003              | 66,102       |              |
|   | <hr/>                 |                     |              |              |
| Total liabilities and fund balance      | 66,433                | 10,003              | 76,436       |              |
|   | <hr/> <hr/>           |                     |              |              |

**Forrest Groves Estates Homeowners Association**  
**Statement of Revenues, Expenses and Changes in Fund Balance - Operating Fund**  
**For the One Month and Two Months Ended August 31, 2022**

|   | One Month     |               |              | Two Months    |               |              | Annual<br>Budget | Notes |
|---|---------------|---------------|--------------|---------------|---------------|--------------|------------------|-------|
|   | Actual        | Budget        | Variance     | Actual        | Budget        | Variance     |                  |       |
| <b>Assessment income:</b>                           |               |               |              |               |               |              |                  |       |
| Owner assessments                                   | 8,208         | 8,358         | (150)        | 16,416        | 16,716        | (300)        | 100,296          |       |
| Road, Trash and recycling                           | 120           | 100           | 20           | 240           | 200           | 40           | 1,200            |       |
| Interest & other income                             | -             | -             | -            | -             | -             | -            | -                |       |
| <b>Total income</b>                                 | <b>8,328</b>  | <b>8,458</b>  | <b>(130)</b> | <b>16,656</b> | <b>16,916</b> | <b>(260)</b> | <b>101,496</b>   |       |
| <b>Expenses:</b>                                    |               |               |              |               |               |              |                  |       |
| <u>Office</u>                                       |               |               |              |               |               |              |                  |       |
| Bank fees   | -             | -             | -            | -             | -             | -            | 41               |       |
| Insurance   | 362           | 340           | (22)         | 724           | 680           | (44)         | 4,100            |       |
| Office supplies                                     | 419           | 45            | (374)        | 430           | 100           | (330)        | 550              |       |
| Postage & delivery                                  | -             | 20            | 20           | -             | 50            | 50           | 250              |       |
| Miscellaneous                                       | -             | -             | -            | 103           | -             | (103)        | 800              |       |
| <u>Professional</u>                                 |               |               |              |               |               |              |                  |       |
| Accounting & Bookkeeping                            | 550           | 1,050         | 500          | 1,100         | 1,600         | 500          | 7,100            |       |
| Legal fees  | -             | -             | -            | -             | 750           | 750          | 750              |       |
| Lien filling fees                                   | -             | -             | -            | -             | -             | -            | 80               |       |
| Other fees  | -             | 10            | 10           | -             | 20            | 20           | 100              |       |
| <u>Operations</u>                                   |               |               |              |               |               |              |                  |       |
| Snow removal  | -             | -             | -            | -             | -             | -            | 800              |       |
| Roads, bridges & landscape                          | 397           | -             | (397)        | 397           | 100           | (297)        | 20,000           |       |
| Caretaker W&S                                       | -             | 1,300         | 1,300        | 1,380         | 2,600         | 1,220        | 16,800           |       |
| Sewer - Lab tests                                   | 326           | 250           | (76)         | 613           | 450           | (163)        | 4,200            |       |
| Sewer - Parts & maintenance                         | -             | 450           | 450          | -             | 900           | 900          | 5,500            |       |
| Sewer - Tank cleaning                               | -             | -             | -            | -             | -             | -            | 2,150            |       |
| Sewer - User fees                                   | -             | -             | -            | 555           | 575           | 20           | 575              |       |
| Water - Testing                                     | 70            | 80            | 10           | 300           | 160           | (140)        | 3,500            |       |
| Water - Parts & maintenance                         | 8             | 675           | 667          | 8             | 1,250         | 1,242        | 7,000            |       |
| Water - User fees                                   | -             | 100           | 100          | 75            | 100           | 25           | 3,900            |       |
| Tractor - Parts & maintenance                       | -             | -             | -            | -             | -             | -            | 450              |       |
| Tractor - Fuel & other                              | -             | -             | -            | -             | -             | -            | 400              |       |
| Repairs   | -             | 70            | 70           | -             | 100           | 100          | 800              |       |
| Trash & recycling                                   | 1,039         | 1,000         | (39)         | 2,046         | 2,450         | 404          | 12,250           |       |
| Electric  | 482           | 600           | 118          | 716           | 1,300         | 584          | 7,800            |       |
| Tree work / WAP / chipper                           | -             | -             | -            | -             | 500           | 500          | 1,600            |       |
| <b>Total operating expenses</b>                     | <b>3,653</b>  | <b>5,990</b>  | <b>2,337</b> | <b>8,447</b>  | <b>13,685</b> | <b>5,238</b> | <b>101,496</b>   |       |
| <b>Excess (deficiency) of revenue over expenses</b> | <b>4,675</b>  | <b>2,468</b>  | <b>2,207</b> | <b>8,209</b>  | <b>3,231</b>  | <b>4,978</b> | <b>-</b>         |       |
| <b>Fund balance, beginning of period</b>            | <b>51,424</b> | <b>48,653</b> | <b>2,771</b> | <b>47,890</b> | <b>47,890</b> | <b>-</b>     | <b>47,890</b>    |       |
| Transfer to Reserve                                 | -             | -             | -            | -             | -             | -            | (5,000)          |       |
| <b>Fund balance, end of period</b>                  | <b>56,099</b> | <b>51,121</b> | <b>4,978</b> | <b>56,099</b> | <b>51,121</b> | <b>4,978</b> | <b>42,890</b>    |       |

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

|   | One Month     |               |                 | Two Months    |               |                 | Annual<br>Budget | Notes |
|---|---------------|---------------|-----------------|---------------|---------------|-----------------|------------------|-------|
|   | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |                  |       |
| <b>Assessment income:</b>                           |               |               |                 |               |               |                 |                  |       |
| Owner assessments                                   | -             | -             | -               | -             | -             | -               | -                |       |
| Interest & other income                             | -             | -             | -               | -             | -             | -               | -                |       |
| Total income  | -             | -             | -               | -             | -             | -               | -                |       |
| <b>Expenses:</b>                                    |               |               |                 |               |               |                 |                  |       |
| Reserve Study                                       | -             | -             | -               | -             | -             | -               | 1,250            |       |
| Total reserve fund expenses                         | -             | -             | -               | -             | -             | -               | 1,250            |       |
| <b>Excess (deficiency) of revenue over expenses</b> | -             | -             | -               | -             | -             | -               | (1,250)          |       |
| <b>Fund balance, beginning of period</b>            | 10,003        | 10,003        | -               | 10,003        | 10,003        | -               | 10,003           |       |
| Transfer from Operating                             | -             | -             | -               | -             | -             | -               | 5,000            |       |
| <b>Fund balance, end of period</b>                  | 10,003        | 10,003        | -               | 10,003        | 10,003        | -               | 13,753           |       |

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

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

| Vendor:               | CK Date   | CK # | Cleared | Amount |
|-----------------------|-----------|------|---------|--------|
| Green Analytical Labs | 8/17/2022 | 1230 |         | 114.00 |
|                       |           |      |         | 114.00 |
|                       |           |      |         | 114.00 |

\* See monthly bank reconciliation for more details.

**B Owner Assessments Receivable**

|                                    | Days<br>Past Due         | AR<br>Balance |
|------------------------------------|--------------------------|---------------|
|                                    | Current - paying monthly | 3,054         |
|                                    | Current                  | -             |
|                                    | 1-30                     | -             |
|                                    | 31-60                    | 2,331         |
|                                    | 61-90                    | -             |
|                                    | 90 +                     | 496           |
| Total Owner Assessments Receivable |                          | 5,881         |
| Prepaid Owner Assessments          |                          | (2,006)       |
| Assessments Net of Prepaid         |                          | 3,875         |

\* See additional detail on the AR Aging Report

**C Prepaid Expense**

|  |       |
|--|-------|
| Surety Bond (3/2/22 - 3/2/23)                    | 93    |
| Director & Officer Insurance (3/22/22 - 3/22/23) | 543   |
| General Liability (3/22/22-3/22/23)              | 1,538 |
|  | 2,174 |

**D Accounts Payable**

|                        | Days<br>Past Due | AP<br>Balance |
|------------------------|------------------|---------------|
| San Juan Basin Health  | Current          | -             |
| Total Accounts Payable |                  | -             |