



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Nine Months Ended March 31, 2024

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**Forrest Groves Estates Homeowners Association
Statements of Assets, Liabilities and Fund Balance
March 31, 2024**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	31,853	14,007	45,860	
Owner assessments receivable	1,754	-	1,754	A
Prepaid	4,919	-	4,919	B
Interfund receivable	-	-	-	
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Total Current Assets	38,526	14,007	52,533	
Fixed Assets (net)	36,437	-	36,437	
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Total assets	74,963	14,007	88,970	
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 Liabilities and fund balance				
Accounts payable	976	-	976	C
Accrued Liabilities	-	-	-	
Prepaid assessments	2,502	-	2,502	
Deferred revenue	-	-	-	
Interfund payable	-	-	-	
Fund balance	71,485	14,007	85,492	
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Total liabilities and fund balance	74,963	14,007	88,970	
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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, 2024

	One Month			Nine Months			Annual
	<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	8,208	8,208	-	73,872	73,872	-	98,496
Road, Trash and recycling	95	94	1	1,003	1,002	1	1,361
Interest & other income	-	-	-	-	-	-	1,639
Total income	8,303	8,302	1	74,875	74,874	1	101,496
Expenses:							
<u>Office</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	388	305	(83)	3,421	3,189	(232)	4,100
Office supplies	-	50	50	370	450	80	550
Postage & delivery	-	-	-	-	150	150	250
Miscellaneous (Dues & Subscriptions)	136	-	(136)	855	800	(55)	800
<u>Professional</u>							
Accounting & Bookkeeping	550	550	-	5,400	5,550	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	7,636	12,800	5,164	16,800
Sewer - Lab tests	293	500	207	3,391	3,600	209	4,200
Sewer - Parts & maintenance	100	-	(100)	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	-	50	50	2,180	2,800	620	3,500
Water - Parts & maintenance	-	500	500	720	4,500	3,780	7,000
Water - User fees	-	-	-	-	-	-	3,900
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	-	-	422	450	28	450
Tractor - Fuel & other	39	100	61	293	400	107	400
Trash & recycling	871	800	(71)	8,896	9,300	404	12,250
Electric	639	650	11	4,895	5,350	455	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Depreciation	-	-	-	-	-	-	8,337
Total operating expenses	3,766	4,505	739	48,159	52,914	4,755	109,833
Excess (deficiency) of revenue over expenses	4,537	3,797	740	26,716	21,960	4,756	(8,337)
Fund balance, beginning of period	66,948	62,932	4,016	44,769	44,769	-	44,769
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	71,485	66,729	4,756	71,485	66,729	4,756	31,432

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, 2024

	One Month			Nine 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	2	-	2	-
Total income	1	-	1	2	-	2	-
Expenses:							
Reserve Funds	-	-	-	-	-	-	1,250
Total reserve fund expenses	-	-	-	-	-	-	1,250
Excess (deficiency) of revenue over expenses	1	-	1	2	-	2	(1,250)
Fund balance, beginning of period	14,006	14,005	1	14,005	14,005	-	14,005
Transfer from Operating	-	-	-	-	-	-	5,000
Fund balance, end of period	14,007	14,005	2	14,007	14,005	2	17,755

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
March 31, 2024

A Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		150
Current		-
1-30		150
31-60		1,004
61-90		-
90 +		450
Total Owner Assessments Receivable		1,754
Prepaid Owner Assessments		(2,502)
Assessments Net of Prepaid		(748)
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)	4,270
QuickBooks (April 2024 - March 2025)	649
	4,919

C Accounts Payable

	Days Past Due	AP Balance
BC Services, Inc	Current	87
Green Analytical Laboratories, Inc.	Current	100
Tim Wheeler	Current	39
TRW, LLC	Current	750
Total Accounts Payable		976