



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Twelve Months Ended June 30, 2022

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**Forrest Groves Estates Homeowners Association
Statements of Assets, Liabilities and Fund Balance
June 30, 2022**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	1,553	10,003	11,556	A
Deposit in process	-	-	-	
Owner assessments receivable	1,646	-	1,646	B
Prepaid	2,898	-	2,898	C
Interfund receivable	-	-	-	
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Total Current Assets	6,097	10,003	16,100	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	50,771	10,003	60,774	
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 Liabilities and fund balance				
Accounts payable	-	-	-	D
Accrued Liabilities	-	-	-	
Prepaid assessments	2,881	-	2,881	
Deferred revenue	-	-	-	
Interfund payable	-	-	-	
Fund balance	47,890	10,003	57,893	
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Total liabilities and fund balance	50,771	10,003	60,774	
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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, 2022

	One Month			Twelve 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	6,752	6,961	(209)	81,342	83,532	(2,190)	83,532
Trash and recycling	186	121	65	2,044	1,458	586	1,458
Interest & other income	-	350	(350)	371	350	21	350
Total income	6,938	7,432	(494)	83,757	85,340	(1,583)	85,340
Expenses:							
<u>Office</u>							
Bank fees	-	-	-	36	25	(11)	25
Insurance	362	2,700	2,338	1,450	4,100	2,650	4,100
Office supplies	74	20	(54)	333	350	17	350
Postage & delivery	-	-	-	170	200	30	200
Miscellaneous	-	45	45	586	515	(71)	515
<u>Professional</u>							
Accounting & Bookkeeping	500	500	-	7,394	7,000	(394)	7,000
Legal fees	1,250	100	(1,150)	3,125	100	(3,025)	100
Lien filling fees	-	25	25	-	25	25	25
Other fees	-	-	-	-	100	100	100
<u>Operations</u>							
Owner snow credits	-	-	-	-	1,000	1,000	1,000
Snow removal	-	-	-	-	150	150	150
Roads, bridges & landscape	-	-	-	20,955	17,500	(3,455)	17,500
Caretaker W&S	1,695	1,200	(495)	14,425	14,800	375	14,800
Sewer - Lab tests	114	700	586	3,783	4,000	217	4,000
Sewer - Parts & maintenance	-	-	-	3,192	4,000	808	4,000
Sewer - Tank cleaning	1,075	-	(1,075)	3,225	1,100	(2,125)	1,100
Sewer - User fees	-	-	-	555	555	-	555
Water - Testing	205	2,565	2,360	2,752	3,800	1,048	3,800
Water - Parts & maintenance	6,564	100	(6,464)	8,787	1,500	(7,287)	1,500
Water - User fees	-	-	-	3,285	3,720	435	3,720
Tractor - Parts & maintenance	-	200	200	119	250	131	250
Tractor - Fuel & other	-	30	30	210	200	(10)	200
Repairs	-	150	150	-	250	250	250
Trash & recycling	1,070	1,000	(70)	11,590	12,000	410	12,000
Electric	439	590	151	5,937	7,500	1,563	7,500
Tree work / WAP / chipper	2,208	100	(2,108)	3,555	600	(2,955)	600
Depreciation	8,377	-	(8,377)	8,377	-	(8,377)	-
Total operating expenses	23,933	10,025	(13,908)	103,841	85,340	(18,501)	85,340
Excess (deficiency) of revenue over expenses	(16,995)	(2,593)	(14,402)	(20,084)	-	(20,084)	-
Fund balance, beginning of period	64,885	70,567	(5,682)	67,974	67,974	-	67,974
Fund balance, end of period	47,890	67,974	(20,084)	47,890	67,974	(20,084)	67,974

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, 2022

	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	2	-	2	-
Total income	1	-	1	2	-	2	-
Expenses:	-	-	-	-	-	-	-
Total reserve fund expenses	-	-	-	-	-	-	-
Excess (deficiency) of revenue over expenses	1	-	1	2	-	2	-
Fund balance, beginning of period	10,002	10,001	1	10,001	10,001	-	10,001
Fund balance, end of period	10,003	10,001	2	10,003	10,001	2	10,001

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
June 30, 2022

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

Vendor:	CK Date	CK #	Cleared	Amount
Animas Well Drilling	6/27/2022	1219		6,444.00
Fred Stephenson	6/27/2022	1221		2,020.00
Ball Septic	6/27/2022	1220		1,075.00
Green Analytical Labs	6/27/2022	1222		114.00
				9,653.00

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		-
Current		-
1-30		-
31-60		1,624
61-90		22
90 +		-
Total Owner Assessments Receivable		1,646
Prepaid Owner Assessments		(2,881)
Assessments Net of Prepaid		(1,235)

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	124
Director & Officer Insurance (3/22/22 - 3/22/23)	723
General Liability (3/22/22-3/22/23)	2,051
	2,898

D Accounts Payable

	Days Past Due	AP Balance
CH Diagnostic	Current	-
San Juan Basin Health	Current	-
Total Accounts Payable		-