



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month Ended July 31, 2022

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	6,628	10,003	16,631	A
Deposit in process	3,533	-	3,533	
Owner assessments receivable	12,364	-	12,364	B
Prepaid	2,536	-	2,536	C
Interfund receivable	-	-	-	
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Total Current Assets	25,061	10,003	35,064	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	69,735	10,003	79,738	
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 Liabilities and fund balance				
Accounts payable	75	-	75	D
Accrued Liabilities	-	-	-	
Prepaid assessments	1,581	-	1,581	
Deferred revenue	16,655	-	16,655	
Interfund payable	-	-	-	
Fund balance	51,424	10,003	61,427	
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Total liabilities and fund balance	69,735	10,003	79,738	
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Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Operating Fund
For the One Month Ended July 31, 2022

	One Month			Annual Budget
	Actual	Budget	Variance	
Assessment income:				
Owner assessments	8,208	8,358	(150)	100,296
Road, Trash and recycling	120	100	20	1,200
Interest & other income	-	-	-	-
Total income	8,328	8,458	(130)	101,496
Expenses:				
<u>Office</u>				
Bank fees	-	-	-	41
Insurance	362	340	(22)	4,100
Office supplies	11	55	44	550
Postage & delivery	-	30	30	250
Miscellaneous	103	-	(103)	800
<u>Professional</u>				
Accounting & Bookkeeping	550	550	-	7,100
Legal fees	-	750	750	750
Lien filling fees	-	-	-	80
Other fees	-	10	10	100
<u>Operations</u>				
Snow removal	-	-	-	800
Roads, bridges & landscape	-	100	100	20,000
Caretaker W&S	1,380	1,300	(80)	16,800
Sewer - Lab tests	287	200	(87)	4,200
Sewer - Parts & maintenance	-	450	450	5,500
Sewer - Tank cleaning	-	-	-	2,150
Sewer - User fees	555	575	20	575
Water - Testing	230	80	(150)	3,500
Water - Parts & maintenance	-	575	575	7,000
Water - User fees	75	-	(75)	3,900
Tractor - Parts & maintenance	-	-	-	450
Tractor - Fuel & other	-	-	-	400
Repairs	-	30	30	800
Trash & recycling	1,007	1,450	443	12,250
Electric	234	700	466	7,800
Tree work / WAP / chipper	-	500	500	1,600
Total operating expenses	4,794	7,695	2,901	101,496
Excess (deficiency) of revenue over expenses	3,534	763	2,771	-
Fund balance, beginning of period	47,890	47,890	-	47,890
Transfer to Reserve	-	-	-	(5,000)
Fund balance, end of period	51,424	48,653	2,771	42,890

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

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

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

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

Vendor:	CK Date	CK #	Cleared	Amount
Ball Septic Tank Service	6/27/2022	1220		1,075.00
Colorado Department of Revenue	7/24/2022	1223		550.00
David Bowen	7/26/2022	1226 & 1227		630.00
				<u>2,255.00</u>

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		6,462
Current		5,031
1-30		-
31-60		-
61-90		-
90 +		871
Total Owner Assessments Receivable		<u>12,364</u>
Prepaid Owner Assessments		(1,581)
Assessments Net of Prepaid		<u>10,783</u>

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	109
Director & Officer Insurance (3/22/22 - 3/22/23)	632
General Liability (3/22/22-3/22/23)	1,795
	<u>2,536</u>

D Accounts Payable

	Days Past Due	AP Balance
San Juan Basin Health	Current	75
Total Accounts Payable		<u>75</u>