



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Seven Months Ended January 31, 2024

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	32,367	14,006	46,373	
Owner assessments receivable	15,654	-	15,654	A
Prepaid	1,960	-	1,960	B
Interfund receivable	-	-	-	
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Total Current Assets	49,981	14,006	63,987	
Fixed Assets (net)	36,437	-	36,437	
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Total assets	86,418	14,006	100,424	
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 Liabilities and fund balance				
Accounts payable	4,392	-	4,392	C
Accrued Liabilities	-	-	-	
Prepaid assessments	2,250	-	2,250	
Deferred revenue	16,604	-	16,604	
Interfund payable	-	-	-	
Fund balance	63,172	14,006	77,178	
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Total liabilities and fund balance	86,418	14,006	100,424	
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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 Seven Months Ended January 31, 2024

	One Month			Seven 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	-	57,456	57,456	-	98,496
Road, Trash and recycling	94	94	-	814	814	-	1,361
Interest & other income	-	-	-	-	-	-	1,639
Total income	8,302	8,302	-	58,270	58,270	-	101,496
Expenses:							
<u>Office</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	379	305	(74)	2,654	2,579	(75)	4,100
Office supplies	92	50	(42)	340	350	10	550
Postage & delivery	-	-	-	-	150	150	250
Miscellaneous (Dues & Subscriptions)	-	100	100	719	700	(19)	800
<u>Professional</u>							
Accounting & Bookkeeping	550	550	-	4,300	4,450	150	7,100
Legal fees	1,649	-	(1,649)	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	6,136	10,800	4,664	16,800
Sewer - Lab tests	236	350	114	2,524	2,900	376	4,200
Sewer - Parts & maintenance	-	-	-	6,130	2,500	(3,630)	5,500
Sewer - Tank cleaning	-	-	-	1,165	-	(1,165)	2,150
Sewer - User fees	-	-	-	555	575	20	575
Water - Testing	1,270	550	(720)	1,580	2,600	1,020	3,500
Water - Parts & maintenance	-	500	500	692	3,500	2,808	7,000
Water - User fees	-	-	-	-	-	-	3,900
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	-	-	408	200	(208)	450
Tractor - Fuel & other	58	150	92	181	200	19	400
Trash & recycling	1,095	1,100	5	7,156	7,700	544	12,250
Electric	650	650	-	3,597	4,050	453	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Depreciation	-	-	-	-	-	-	8,337
Total operating expenses	6,729	5,305	(1,424)	39,867	43,754	3,887	109,833
Excess (deficiency) of revenue over expenses	1,573	2,997	(1,424)	18,403	14,516	3,887	(8,337)
Fund balance, beginning of period	61,599	56,288	5,311	44,769	44,769	-	44,769
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	63,172	59,285	3,887	63,172	59,285	3,887	31,432

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund
For the One Month and Seven Months Ended January 31, 2024

	One Month			Seven 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	-
Total income	-	-	-	1	-	1	-
Expenses:							
Reserve Funds	-	-	-	-	-	-	1,250
Total reserve fund expenses	-	-	-	-	-	-	1,250
Excess (deficiency) of revenue over expenses	-	-	-	1	-	1	(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	14,006	14,005	1	14,006	14,005	1	17,755

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

A Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		8,808
Current		5,098
1-30		-
31-60		-
61-90		-
90 +		1,748
Total Owner Assessments Receivable		15,654
Prepaid Owner Assessments		(2,250)
Assessments Net of Prepaid		13,404
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/23-3/22/24)		380
		1,580
		1,960

C Accounts Payable

	Days Past Due	AP Balance
Altitude Community law	Current	1,649
Mountain West Insurance	Current	1,393
San Juan Water Services, LLC	Current	600
TRW, LLC	Current	750
Total Accounts Payable		4,392