



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Eight Months Ended February 28, 2023

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**Forrest Groves Estates Homeowners Association
Statements of Assets, Liabilities and Fund Balance
February 28, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	29,427	9,004	38,431	A
Deposit in process	-	-	-	
Owner assessments receivable	6,680	-	6,680	B
Prepaid	1,478	-	1,478	C
Interfund receivable	-	-	-	
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Total Current Assets	37,585	9,004	46,589	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	82,259	9,004	91,263	
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 Liabilities and fund balance				
Accounts payable	(960)	-	(960)	D
Accrued Liabilities	-	-	-	
Prepaid assessments	3,650	-	3,650	
Deferred revenue	8,303	-	8,303	
Interfund payable	-	-	-	
Fund balance	71,266	9,004	80,270	
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Total liabilities and fund balance	82,259	9,004	91,263	
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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 Eight Months Ended February 28, 2023

	One Month			Eight Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
Assessment income:								
Owner assessments	8,208	8,358	(150)	65,664	66,864	(1,200)	100,296	
Road, Trash and recycling	95	100	(5)	910	800	110	1,200	
Interest & other income	-	-	-	42	-	42	-	
Total income	8,303	8,458	(155)	66,616	67,664	(1,048)	101,496	
Expenses:								
<u>Office</u>								
Bank fees	-	-	-	2	41	39	41	
Insurance	364	340	(24)	2,898	2,720	(178)	4,100	
Office supplies	49	45	(4)	511	370	(141)	550	
Postage & delivery	-	20	20	139	170	31	250	
Miscellaneous	-	-	-	173	20	(153)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	4,850	4,900	50	7,100	
Legal fees	875	-	(875)	2,525	750	(1,775)	750	
Lien filling fees	-	-	-	-	80	80	80	
Other fees	-	10	10	-	50	50	100	
<u>Operations</u>								
Snow removal	-	-	-	-	200	200	800	
Roads, bridges & landscape	-	-	-	397	2,800	2,403	20,000	
Caretaker W&S	918	1,300	382	9,308	10,400	1,092	16,800	
Sewer - Lab tests	137	-	(137)	2,287	2,600	313	4,200	
Sewer - Parts & maintenance	-	450	450	1,842	3,600	1,758	5,500	
Sewer - Tank cleaning	-	2,150	2,150	-	2,150	2,150	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	-	80	80	3,565	640	(2,925)	3,500	
Water - Parts & maintenance	53	575	522	1,883	4,700	2,817	7,000	
Water - User fees	-	-	-	75	100	25	3,900	
Tractor - Parts & maintenance	592	-	(592)	804	450	(354)	450	
Tractor - Fuel & other	116	100	(16)	475	200	(275)	400	
Repairs	-	70	70	-	520	520	800	
Trash & recycling	(9)	900	909	7,241	8,050	809	12,250	
Electric	535	700	165	3,710	5,400	1,690	7,800	
Tree work / WAP / chipper	-	-	-	-	1,000	1,000	1,600	
Total operating expenses	4,180	7,290	3,110	43,240	52,486	9,246	101,496	
Excess (deficiency) of revenue over expenses	4,123	1,168	2,955	23,376	15,178	8,198	-	
Fund balance, beginning of period	67,143	61,900	5,243	47,890	47,890	-	47,890	
Transfer to Reserve	-	-	-	-	-	-	(5,000)	
Fund balance, end of period	71,266	63,068	8,198	71,266	63,068	8,198	42,890	

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund
For the One Month and Eight Months Ended February 28, 2023

	<u>One Month</u>			<u>Eight Months</u>			<u>Annual</u>	<u>Notes</u>
	<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	-	-	-	-	-	-	-	
Interest & other income	1	-	1	1	-	1	-	
Total income	1	-	1	1	-	1	-	
Expenses:								
Reserve Study	-	-	-	1,000	1,250	250	1,250	
Total reserve fund expenses	-	-	-	1,000	1,250	250	1,250	
Excess (deficiency) of revenue over expenses	1	-	1	(999)	(1,250)	251	(1,250)	
Fund balance, beginning of period	9,003	8,753	250	10,003	10,003	-	10,003	
Transfer from Operating	-	-	-	-	-	-	5,000	
Fund balance, end of period	9,004	8,753	251	9,004	8,753	251	13,753	

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
February 28, 2023

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

Vendor:	CK Date	CK #	Amount
Facilities Advisors	1/16/2023	1262	500.00
Fred Stephenson	2/25/2023	1271	966.00
Michael Rossback	2/25/2023	1272	116.00
Olin Kane	2/25/2023	1273	548.00
Mary Dunlap	2/26/2023	1274	8.00
Stan Dunlap	2/26/2023	1275	15.00
			<u>2,153.00</u>

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		4,056
Current		-
1-30		2,530
31-60		-
61-90		-
90 +		94
Total Owner Assessments Receivable		<u>6,680</u>
Prepaid Owner Assessments		(3,650)
Assessments Net of Prepaid		<u>3,030</u>

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	187
Director & Officer Insurance (3/22/22 - 3/22/23)	1,291
General Liability (3/22/22-3/22/23)	-
	<u>1,478</u>

D Accounts Payable

	Days Past Due	AP Balance
Green Analytical Labs	Current	137
Tim Wheeler	Current	45
Waste Management	Current	(1,142)
Total Accounts Payable		<u>(960)</u>