



**FORREST GROVES ESTATES**  
Homeowners Association

74 High Trails Drive  
Durango, Colorado

Financial Statements

For the One Month Ended July 31, 2024

## TABLE OF CONTENTS

Statements of Assets, Liabilities, and Fund Balance	1
Statements of Revenues, Expenses, and Changes in Fund Balance - Operating Fund	2
Statements of Revenues, Expenses, and Changes in Fund Balance - Reserve Fund	3
Notes	4

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
<b>Assets</b>				
Cash	36,939	14,008	50,947	
Deposit in process	-	-	-	
Owner assessments receivable	2,754	-	2,754	A
Prepaid	3,150	-	3,150	B
Interfund receivable	-	590	590	
	<hr/>			
Total Current Assets	42,843	14,598	57,441	
Fixed Assets (net)	27,405	-	27,405	
	<hr/>			
Total assets	70,248	14,598	84,846	
	<hr/> <hr/>			
 <b>Liabilities and fund balance</b>				
Accounts payable	1,790	-	1,790	C
Accrued Liabilities	-	-	-	
Prepaid assessments	3,425	-	3,425	
Deferred revenue	-	-	-	
Interfund payable	590	-	590	
Fund balance	64,443	14,598	79,041	
	<hr/>			
Total liabilities and fund balance	70,248	14,598	84,846	
	<hr/> <hr/>			

**Forrest Groves Estates Homeowners Association**  
**Statement of Revenues, Expenses and Changes in Fund Balance - Operating Fund**  
**For the One Month Ended July 31, 2024**

	<u>Actual</u>	<u>One Month Budget</u>	<u>Variance</u>	<u>Annual Budget</u>
<b>Assessment income:</b>				
Owner operating assessments	8,208	8,208	-	98,496
Road, Trash and recycling	120	120	-	1,361
Short Term Rental License	200	-	200	4,500
Interest & other income	-	-	-	-
Total income	8,528	8,328	200	104,357
<b>Expenses:</b>				
<u>Office Expense</u>				
Bank fees	-	-	-	41
Insurance	388	389	1	4,600
Office supplies	21	45	24	550
Postage & delivery	97	20	(77)	250
Miscellaneous (Dues & Subscriptions)	222	300	78	800
Total Office Expense	728	754	26	6,241
<u>Professional Expense</u>				
Accounting & Bookkeeping	700	700	-	8,900
Legal fees	-	-	-	2,400
Lien filling fees	-	-	-	-
Other fees	-	-	-	-
Total Professional Expense	700	700	-	11,300
<u>Operational Expense</u>				
<u>Sewer Expense</u>				
Sewer - Lab tests	100	550	450	4,500
Sewer - Parts & maintenance	-	450	450	5,500
Sewer - Tank cleaning	-	-	-	3,000
Sewer - User fees	-	-	-	575
Total Sewer Expense	100	1,000	900	13,575
<u>Water Expense</u>				
Water - Testing	600	290	(310)	3,500
Water - Parts & maintenance	81	580	499	7,000
Water - User fees	-	-	-	4,500
Total Water Expense	681	870	189	15,000
Snow removal	-	-	-	800
Roads, bridges & landscape	-	-	-	17,500
Caretaker W&S	850	1,400	550	17,000
Repairs	-	-	-	800
Tractor - Parts & maintenance	-	-	-	450
Tractor - Fuel & other	-	-	-	400
Trash & recycling	1,312	1,100	(212)	12,250
Electric	565	550	(15)	7,800
Tree work / WAP / chipper	-	-	-	1,600
Total Operational Expense	3,508	4,920	1,412	87,175
Depreciation	695	695	-	8,337
Total Operating Fund Expenses	5,631	7,069	1,438	113,053
<b>Excess (deficiency) of revenue over expenses</b>	2,897	1,259	1,638	(8,696)
<b>Fund balance, beginning of period</b>	61,546	61,546	-	61,546
Transfer to Reserve	-	-	-	(5,000)
<b>Fund balance, end of period</b>	64,443	62,805	1,638	47,850

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

	<b>One Month</b>			<b>Annual Budget</b>
	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>	
<b>Assessment income:</b>				
Owner reserve assessments	590	550	40	6,600
Interest & other income	-	-	-	-
Total income	590	550	40	6,600
<b>Expenses:</b>				
Road	-	-	-	10,000
Mailbox Security	-	-	-	1,500
Technology	-	-	-	2,000
Total reserve fund expenses	-	-	-	13,500
<b>Excess (deficiency) of revenue over expenses</b>	590	550	40	(6,900)
<b>Fund balance, beginning of period</b>	14,008	14,008	-	14,008
Transfer from Operating	-	-	-	-
<b>Fund balance, end of period</b>	14,598	14,558	40	7,108

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

**A Owner Assessments Receivable**

	Days Past Due	AR Balance
	Current	1,994
	1-30	-
	31-60	-
	61-90	-
	90 +	760
		2,754
Total Owner Assessments Receivable		2,754
Prepaid Owner Assessments		(3,425)
Assessments Net of Prepaid		(671)
* See additional detail on the AR Aging Report		

**B Prepaid Expense**

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)	2,717
QuickBooks (April 2024 - March 2025)	433
	3,150

**C Accounts Payable**

	Days Past Due	AP Balance
Green Analytical Laboratories, Inc.	Current	100
Peaks Accounting	Current	118
San Juan Water Services, LLC	Current	600
TRW, LLC	Current	931
Waste Management of New Mexico	Current	41
Total Accounts Payable		1,790