



**FORREST GROVES ESTATES**  
Homeowners Association

74 High Trails Drive  
Durango, Colorado

Financial Statements

For the One Month and Ten Months Ended April 30, 2023

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**Forrest Groves Estates Homeowners Association  
Statements of Assets, Liabilities and Fund Balance  
April 30, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
<b>Assets</b>				
Cash	32,492	9,004	41,496	A
Deposit in process	-	-	-	
Owner assessments receivable	13,157	-	13,157	B
Prepaid	3,795	-	3,795	C
Interfund receivable	-	-	-	
	<hr/>			
Total Current Assets	49,444	9,004	58,448	
Fixed Assets (net)	44,674	-	44,674	
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Total assets	94,118	9,004	103,122	
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 <b>Liabilities and fund balance</b>				
Accounts payable	300	-	300	D
Accrued Liabilities	-	-	-	
Prepaid assessments	1,850	-	1,850	
Deferred revenue	16,656	-	16,656	
Interfund payable	-	-	-	
Fund balance	75,312	9,004	84,316	
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Total liabilities and fund balance	94,118	9,004	103,122	
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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 Ten Months Ended April 30, 2023**

	One Month			Ten Months			Annual Budget	Notes
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Assessment income:</b>								
Owner assessments	8,208	8,358	(150)	82,080	83,580	(1,500)	100,296	
Road, Trash and recycling	118	100	18	1,123	1,000	123	1,200	
Interest & other income	-	-	-	42	-	42	-	
<b>Total income</b>	<b>8,326</b>	<b>8,458</b>	<b>(132)</b>	<b>83,245</b>	<b>84,580</b>	<b>(1,335)</b>	<b>101,496</b>	
<b>Expenses:</b>								
<u>Office</u>								
Bank fees	-	-	-	2	41	39	41	
Insurance	379	340	(39)	3,656	3,400	(256)	4,100	
Office supplies	64	45	(19)	575	460	(115)	550	
Postage & delivery	66	20	(46)	205	210	5	250	
Miscellaneous (Dues & Subscriptions)	-	-	-	882	20	(862)	800	
<u>Professional</u>								
Accounting & Bookkeeping	550	550	-	5,950	6,000	50	7,100	
Legal fees	175	-	(175)	3,075	750	(2,325)	750	
Lien filling fees	-	-	-	-	80	80	80	
Other fees	-	10	10	-	70	70	100	
<u>Operations</u>								
Snow removal	-	-	-	-	800	800	800	
Roads, bridges & landscape	-	-	-	397	3,000	2,603	20,000	
Caretaker W&S	918	1,300	382	11,144	13,000	1,856	16,800	
Sewer - Lab tests	-	-	-	2,749	2,900	151	4,200	
Sewer - Parts & maintenance	-	450	450	1,842	4,500	2,658	5,500	
Sewer - Tank cleaning	-	-	-	-	2,150	2,150	2,150	
Sewer - User fees	-	-	-	555	575	20	575	
Water - Testing	300	80	(220)	4,090	800	(3,290)	3,500	
Water - Parts & maintenance	123	575	452	2,046	5,850	3,804	7,000	
Water - User fees	3,632	3,800	168	3,707	3,900	193	3,900	
Repairs	-	70	70	-	660	660	800	
Tractor - Parts & maintenance	-	-	-	804	450	(354)	450	
Tractor - Fuel & other	-	50	50	654	300	(354)	400	
Trash & recycling	864	900	36	8,725	9,850	1,125	12,250	
Electric	517	600	83	4,765	6,600	1,835	7,800	
Tree work / WAP / chipper	-	-	-	-	1,000	1,000	1,600	
<b>Total operating expenses</b>	<b>7,588</b>	<b>8,790</b>	<b>1,202</b>	<b>55,823</b>	<b>67,366</b>	<b>11,543</b>	<b>101,496</b>	
<b>Excess (deficiency) of revenue over expenses</b>	<b>738</b>	<b>(332)</b>	<b>1,070</b>	<b>27,422</b>	<b>17,214</b>	<b>10,208</b>	<b>-</b>	
<b>Fund balance, beginning of period</b>	<b>74,574</b>	<b>65,436</b>	<b>9,138</b>	<b>47,890</b>	<b>47,890</b>	<b>-</b>	<b>47,890</b>	
Transfer to Reserve	-	-	-	-	-	-	(5,000)	
<b>Fund balance, end of period</b>	<b>75,312</b>	<b>65,104</b>	<b>10,208</b>	<b>75,312</b>	<b>65,104</b>	<b>10,208</b>	<b>42,890</b>	

**Forrest Groves Estates Homeowners Association**  
**Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund**  
**For the One Month and Ten Months Ended April 30, 2023**

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

**Forrest Groves Estates Homeowners Association**  
**Notes to the Financial Statements**  
**April 30, 2023**

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

Vendor:

Fred Stephenson  
 Bureau of Reclamation  
 Stan Dunlap

CK Date	CK #	Amount
4/12/2023	1286	1,041.00
4/28/2023	1290	3,632.00
4/28/2023	1291	66.00
		<u>4,739.00</u>

\* See monthly bank reconciliation for more details.

**B Owner Assessments Receivable**

	Days Past Due	AR Balance
Current - paying monthly		9,104
Current		3,673
	1-30	-
	31-60	-
	61-90	380
	90 +	-
Total Owner Assessments Receivable		<u>13,157</u>
Prepaid Owner Assessments		(1,850)
Assessments Net of Prepaid		<u>11,307</u>

\* See additional detail on the AR Aging Report

**C Prepaid Expense**

Surety Bond (3/2/22 - 3/2/23)	156
Director & Officer Insurance (3/22/22 - 3/22/23)	1,076
General Liability (3/22/22-3/22/23)	2,563
	<u>3,795</u>

**D Accounts Payable**

	Days Past Due	AP Balance
Green Analytical Labs	Current	300
Total Accounts Payable		<u>300</u>