



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Eleven Months Ended May 31, 2022

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

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	14,491	10,002	24,493	A
Deposit in process	-	-	-	
Owner assessments receivable	4,439	-	4,439	B
Prepaid	3,260	-	3,260	C
Interfund receivable	-	-	-	
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Total Current Assets	22,190	10,002	32,192	
Fixed Assets (net)	53,051	-	53,051	
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Total assets	75,241	10,002	85,243	
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 Liabilities and fund balance				
Accounts payable	912	-	912	D
Accrued Liabilities	-	-	-	
Prepaid assessments	2,506	-	2,506	
Deferred revenue	6,938	-	6,938	
Interfund payable	-	-	-	
Fund balance	64,885	10,002	74,887	
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Total liabilities and fund balance	75,241	10,002	85,243	
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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 Eleven Months Ended May 31, 2022

	One Month			Eleven Months			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Assessment income:							
Owner assessments	6,752	6,961	(209)	74,590	76,571	(1,981)	83,532
Trash and recycling	185	121	64	1,858	1,337	521	1,458
Interest & other income	-	-	-	371	-	371	350
Total income	6,937	7,082	(145)	76,819	77,908	(1,089)	85,340
Expenses:							
<u>Office</u>							
Bank fees	-	25	25	36	25	(11)	25
Insurance	364	350	(14)	1,088	1,400	312	4,100
Office supplies	-	20	20	259	330	71	350
Postage & delivery	-	20	20	170	200	30	200
Miscellaneous	247	47	(200)	586	470	(116)	515
<u>Professional</u>							
Accounting & Bookkeeping	500	500	-	6,894	6,500	(394)	7,000
Legal fees	500	-	(500)	1,875	-	(1,875)	100
Lien filling fees	-	-	-	-	-	-	25
Other fees	-	10	10	-	100	100	100
<u>Operations</u>							
Owner snow credits	-	-	-	-	1,000	1,000	1,000
Snow removal	-	-	-	-	150	150	150
Roads, bridges & landscape	20,360	15,150	(5,210)	20,955	17,500	(3,455)	17,500
Caretaker W&S	-	1,200	1,200	12,730	13,600	870	14,800
Sewer - Lab tests	247	400	153	3,669	3,300	(369)	4,000
Sewer - Parts & maintenance	1,411	3,000	1,589	3,192	4,000	808	4,000
Sewer - Tank cleaning	-	-	-	2,150	1,100	(1,050)	1,100
Sewer - User fees	-	-	-	555	555	-	555
Water - Testing	665	70	(595)	2,547	1,235	(1,312)	3,800
Water - Parts & maintenance	-	150	150	2,223	1,400	(823)	1,500
Water - User fees	-	-	-	3,285	3,720	435	3,720
Tractor - Parts & maintenance	-	-	-	119	50	(69)	250
Tractor - Fuel & other	-	-	-	210	170	(40)	200
Repairs	-	-	-	-	100	100	250
Trash & recycling	794	1,000	206	10,520	11,000	480	12,000
Electric	444	600	156	5,498	6,910	1,412	7,500
Tree work / WAP / chipper	507	500	(7)	1,347	500	(847)	600
Total operating expenses	26,039	23,042	(2,997)	79,908	75,315	(4,593)	85,340
Excess (deficiency) of revenue over expenses	(19,102)	(15,960)	(3,142)	(3,089)	2,593	(5,682)	-
Fund balance, beginning of period	83,987	86,527	(2,540)	67,974	67,974	-	67,974
Fund balance, end of period	64,885	70,567	(5,682)	64,885	70,567	(5,682)	67,974

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

	One Month			Eleven 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:							
Total reserve fund expenses	-	-	-	-	-	-	-
Excess (deficiency) of revenue over expenses	-	-	-	1	-	1	-
Fund balance, beginning of period	10,002	10,001	1	10,001	10,001	-	10,001
Fund balance, end of period	10,002	10,001	1	10,002	10,001	1	10,001

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

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

Vendor:	CK Date	CK #	Cleared	Amount
San Juan Basin Health	5/23/2022	1210		322.00
Stan Dunlap	5/23/2022	1211		21.00
Stan Dunlap	5/30/2022	1213		50.00
				393.00

* See monthly bank reconciliation for more details.

B Owner Assessments Receivable

	Days Past Due	AR Balance
Current - paying monthly		2,418
Current		-
	1-30	1,999
	31-60	22
	61-90	-
	90 +	-
Total Owner Assessments Receivable		4,439
Prepaid Owner Assessments		(2,506)
Assessments Net of Prepaid		1,933

* See additional detail on the AR Aging Report

C Prepaid Expense

Surety Bond (3/2/22 - 3/2/23)	140
Director & Officer Insurance (3/22/22 - 3/22/23)	813
General Liability (3/22/22-3/22/23)	2,307
	3,260

D Accounts Payable

	Days Past Due	AP Balance
CH Diagnostic	Current	595
San Juan Basin Health	Current	317
Total Accounts Payable		912