



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Three Months Ended September 30, 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
September 30, 2024**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	42,782	14,008	56,790	
Deposit in process	-	-	-	
Owner assessments receivable	1,486	-	1,486	A
Prepaid	2,265	-	2,265	B
Interfund receivable	-	1,680	1,680	
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Total Current Assets	46,533	15,688	62,221	
Fixed Assets (net)	26,015	-	26,015	
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Total assets	72,548	15,688	88,236	
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 Liabilities and fund balance				
Accounts payable	1,392	-	1,392	C
Accrued Liabilities	-	-	-	
Prepaid assessments	2,182	-	2,182	
Deferred revenue	-	-	-	
Interfund payable	1,680	-	1,680	
Fund balance	67,294	15,688	82,982	
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Total liabilities and fund balance	72,548	15,688	88,236	
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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 Three Months Ended September 30, 2024

	One Month			Three Months			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Assessment income:							
Owner operating assessments	8,208	8,208	-	24,624	24,624	-	98,496
Road, Trash and recycling	-	120	(120)	284	360	(76)	1,361
Short Term Rental License	-	-	-	200	-	200	4,500
Interest & other income	-	-	-	-	-	-	-
Total income	8,208	8,328	(120)	25,108	24,984	124	104,357
Expenses:							
<u>Office Expense</u>							
Bank fees	-	-	-	-	-	-	41
Insurance	389	389	-	1,165	1,167	2	4,600
Office supplies	-	45	45	34	135	101	550
Postage & delivery	105	20	(85)	294	60	(234)	250
Miscellaneous (Dues & Subscriptions)	507	400	(107)	783	700	(83)	800
Total Office Expense	1,001	854	(147)	2,276	2,062	(214)	6,241
<u>Professional Expense</u>							
Accounting & Bookkeeping	1,455	1,200	(255)	3,135	2,600	(535)	8,900
Legal fees	-	-	-	-	-	-	2,400
Lien filling fees	-	-	-	-	-	-	-
Other fees	-	-	-	-	-	-	-
Total Professional Expense	1,455	1,200	(255)	3,135	2,600	(535)	11,300
<u>Operational Expense</u>							
<u>Sewer Expense</u>							
Sewer - Lab tests	371	500	129	923	1,200	277	4,500
Sewer - Parts & maintenance	-	450	450	-	1,350	1,350	5,500
Sewer - Tank cleaning	-	-	-	-	-	-	3,000
Sewer - User fees	-	-	-	555	575	20	575
Total Sewer Expense	371	950	579	1,478	3,125	1,647	13,575
<u>Water Expense</u>							
Water - Testing	600	290	(310)	2,100	870	(1,230)	3,500
Water - Parts & maintenance	41	580	539	150	1,740	1,590	7,000
Water - User fees	-	-	-	85	-	(85)	4,500
Total Water Expense	641	870	229	2,335	2,610	275	15,000
Snow removal	-	-	-	-	-	-	800
Roads, bridges & landscape	48	15,000	14,952	48	15,000	14,952	17,500
Caretaker W&S	750	1,400	650	2,450	4,200	1,750	17,000
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	300	300	-	300	300	450
Tractor - Fuel & other	-	-	-	-	-	-	400
Trash & recycling	1,270	1,100	(170)	3,853	3,300	(553)	12,250
Electric	566	650	84	1,700	1,750	50	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Total Operational Expense	3,646	20,270	16,624	11,864	30,285	18,421	87,175
Depreciation	695	695	-	2,085	2,085	-	8,337
Total Operating Fund Expenses	6,797	23,019	16,222	19,360	37,032	17,672	113,053
Excess (deficiency) of revenue over expenses	1,411	(14,691)	16,102	5,748	(12,048)	17,796	(8,696)
Fund balance, beginning of period	65,883	64,189	1,694	61,546	61,546	-	61,546
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	67,294	49,498	17,796	67,294	49,498	17,796	47,850

Forrest Groves Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Reserve Fund
For the One Month and Three Months Ended September 30, 2024

	One Month			Three Months			Annual	Notes
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
Assessment income:								
Owner reserve assessments	560	550	10	1,680	1,650	30	6,600	
Interest & other income	-	-	-	-	-	-	-	
Total income	560	550	10	1,680	1,650	30	6,600	
Expenses:								
Road	-	-	-	-	-	-	10,000	
Mailbox Security	-	1,500	1,500	-	1,500	1,500	1,500	
Technology	-	-	-	-	-	-	2,000	
Total reserve fund expenses	-	1,500	1,500	-	1,500	1,500	13,500	
Excess (deficiency) of revenue over expenses	560	(950)	1,510	1,680	150	1,530	(6,900)	
Fund balance, beginning of period	15,128	15,108	20	14,008	14,008	-	14,008	
Transfer from Operating	-	-	-	-	-	-	-	
Fund balance, end of period	15,688	14,158	1,530	15,688	14,158	1,530	7,108	

Forrest Groves Estates Homeowners Association
Notes to the Financial Statements
September 30, 2024

A Owner Assessments Receivable

	Days Past Due	AR Balance
	Current	492
	1-30	272
	31-60	-
	61-90	112
	90 +	610
Total Owner Assessments Receivable		1,486
Prepaid Owner Assessments		(2,182)
Assessments Net of Prepaid		(696)
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)	1,941
QuickBooks (April 2024 - March 2025)	324
	2,265

C Accounts Payable

	Days Past Due	AP Balance
San Juan Water Services, LLC	Current	600
TRW, LLC	Current	792
Total Accounts Payable		1,392