



FORREST GROVES ESTATES
Homeowners Association

74 High Trails Drive
Durango, Colorado

Financial Statements

For the One Month and Four Months Ended October 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
October 31, 2024**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>	<u>Notes</u>
Assets				
Cash	46,532	14,008	60,540	
Deposit in process	-	-	-	
Owner assessments receivable	5,768	-	5,768	A
Prepaid	1,823	-	1,823	B
Interfund receivable	-	2,240	2,240	
	<hr/>			
Total Current Assets	54,123	16,248	70,371	
Fixed Assets (net)	25,320	-	25,320	
	<hr/>			
Total assets	79,443	16,248	95,691	
	<hr/> <hr/>			
 Liabilities and fund balance				
Accounts payable	806	-	806	C
Accrued Liabilities	-	-	-	
Prepaid assessments	2,130	-	2,130	
Deferred revenue	-	-	-	
Interfund payable	2,240	-	2,240	
Fund balance	74,267	16,248	90,515	
	<hr/>			
Total liabilities and fund balance	79,443	16,248	95,691	
	<hr/> <hr/>			

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

	One Month			Four Months			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Assessment income:							
Owner operating assessments	8,208	8,208	-	32,832	32,832	-	98,496
Road, Trash and recycling	509	120	389	793	480	313	1,361
Short Term Rental License	3,067	1,125	1,942	3,267	1,125	2,142	4,500
Interest & other income	59	-	59	59	-	59	-
Total income	11,843	9,453	2,390	36,951	34,437	2,514	104,357
Expenses:							
<u>Office Expense</u>							
Bank fees	2	-	(2)	2	-	(2)	41
Insurance	388	389	1	1,553	1,556	3	4,600
Office supplies	-	45	45	34	180	146	550
Postage & delivery	5	20	15	299	80	(219)	250
Miscellaneous (Dues & Subscriptions)	54	-	(54)	837	700	(137)	800
Total Office Expense	449	454	5	2,725	2,516	(209)	6,241
<u>Professional Expense</u>							
Accounting & Management fees	980	700	(280)	4,115	3,300	(815)	8,900
Legal fees	-	-	-	-	-	-	2,400
Lien filling fees	-	-	-	-	-	-	-
Other fees	-	-	-	-	-	-	-
Total Professional Expense	980	700	(280)	4,115	3,300	(815)	11,300
<u>Operational Expense</u>							
<u>Sewer Expense</u>							
Sewer - Lab tests	408	600	192	1,331	1,800	469	4,500
Sewer - Parts & maintenance	-	450	450	-	1,800	1,800	5,500
Sewer - Tank cleaning	-	-	-	-	-	-	3,000
Sewer - User fees	-	-	-	555	575	20	575
Total Sewer Expense	408	1,050	642	1,886	4,175	2,289	13,575
<u>Water Expense</u>							
Water - Testing	-	290	290	2,100	1,160	(940)	3,500
Water - Parts & maintenance	56	580	524	206	2,320	2,114	7,000
Water - User fees	-	-	-	85	-	(85)	4,500
Total Water Expense	56	870	814	2,391	3,480	1,089	15,000
Snow removal	-	-	-	-	-	-	800
Roads, bridges & landscape	-	-	-	48	15,000	14,952	17,500
Caretaker W&S	750	1,400	650	3,200	5,600	2,400	17,000
Repairs	-	-	-	-	-	-	800
Tractor - Parts & maintenance	-	-	-	-	300	300	450
Tractor - Fuel & other	-	-	-	-	-	-	400
Trash & recycling	1,026	1,100	74	4,879	4,400	(479)	12,250
Electric	506	550	44	2,206	2,300	94	7,800
Tree work / WAP / chipper	-	-	-	-	-	-	1,600
Total Operational Expense	2,746	4,970	2,224	14,610	35,255	20,645	87,175
Depreciation	695	695	-	2,780	2,780	-	8,337
Total Operating Fund Expenses	4,870	6,819	1,949	24,230	43,851	19,621	113,053
Excess (deficiency) of revenue over expenses	6,973	2,634	4,339	12,721	(9,414)	22,135	(8,696)
Fund balance, beginning of period	67,294	49,498	17,796	61,546	61,546	-	61,546
Transfer to Reserve	-	-	-	-	-	-	(5,000)
Fund balance, end of period	74,267	52,132	22,135	74,267	52,132	22,135	47,850

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

	One Month			Four Months			Annual	Notes
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
Assessment income:								
Owner reserve assessments	560	550	10	2,240	2,200	40	6,600	
Interest & other income	-	-	-	-	-	-	-	
Total income	560	550	10	2,240	2,200	40	6,600	
Expenses:								
Road	-	-	-	-	-	-	10,000	
Mailbox Security	-	1,500	1,500	-	3,000	3,000	1,500	
Technology	-	2,000	2,000	-	2,000	2,000	2,000	
Total reserve fund expenses	-	3,500	3,500	-	5,000	5,000	13,500	
Excess (deficiency) of revenue over expenses	560	(2,950)	3,510	2,240	(2,800)	5,040	(6,900)	
Fund balance, beginning of period	15,688	14,158	1,530	14,008	14,008	-	14,008	
Transfer from Operating	-	-	-	-	-	-	-	
Fund balance, end of period	16,248	11,208	5,040	16,248	11,208	5,040	7,108	

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

A Owner Assessments Receivable

	Days Past Due	AR Balance
	Current	4,458
	1-30	316
	31-60	-
	61-90	272
	90 +	722
Total Owner Assessments Receivable		5,768
Prepaid Owner Assessments		(2,130)
Assessments Net of Prepaid		3,638
* See additional detail on the AR Aging Report		

B Prepaid Expense

General Liability, D&O, and Surety Bond (3/22/24-3/22/25)	1,553
QuickBooks (April 2024 - March 2025)	270
	1,823

C Accounts Payable

	Days Past Due	AP Balance
TRW, LLC	Current	806
Total Accounts Payable		806