

Forest Meadows Owners Association
Balance Sheet
 As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Operating Funds	641,396.65
Reserve	801,461.33
Total Checking/Savings	1,442,857.98
Accounts Receivable	(88,741.70)
Other Current Assets	91,526.59
Total Current Assets	1,445,642.87
Fixed Assets	
Accumulated Depreciation	(925,934.16)
Automobiles	151,961.34
Equipment & Machinery	261,666.37
Hilltop	578,894.35
Land and Buildings	894,555.70
Meadow Park	239,815.52
Total Fixed Assets	1,200,959.12
Other Assets	5,100.00
TOTAL ASSETS	2,651,701.99
LIABILITIES & EQUITY	
Liabilities	140,289.36
Equity	
Retained Earnings	463,067.53
Retained Earnings - Operations	1,336,575.50
Retained Earnings - Reserves	725,439.29
Net Income	(13,669.69)
Total Equity	2,511,412.63
TOTAL LIABILITIES & EQUITY	2,651,701.99

Forest Meadows Owners Association
Profit & Loss Budget Performance
June 2020

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Collection Fee Income	0.00		656.53		
Miscellaneous Income	0.00		20.00		
Service Agreement Revenue	0.00	0.00	14,232.03	15,200.00	30,400.00
Late Charges	0.00		2,884.30		
Operating Assessments	0.00	0.00	449,665.30	449,068.50	898,137.00
Operating Interest	17.50	50.83	352.40	305.00	610.00
Reimbursed Allocated Expenses	0.00		1,156.88		
Rent Income	200.00		1,400.00		
Reserve Assessments	0.00	0.00	200,000.00	200,000.00	400,000.00
Road Impact Fee	0.00		1,440.00		
Variable Income	945.00	2,166.67	12,331.50	13,000.00	26,000.00
Total Income	1,162.50	2,217.50	684,138.94	677,573.50	1,355,147.00
Gross Profit	1,162.50	2,217.50	684,138.94	677,573.50	1,355,147.00
Expense					
Accounting	1,698.75	0.00	6,952.50	0.00	5,000.00
Annual Elections	0.00	0.00	0.00	0.00	3,000.00
Bad Debt	0.00	0.00	580.29	1,250.00	2,500.00
Bank Service Charges	28.95	20.83	138.70	125.00	250.00
CC&R Revisions	0.00	0.00	0.00	3,500.00	7,000.00
Clubhouse Expense	81.00	0.00	1,020.72	250.00	500.00
Collection Fees	0.00		3.36		
Drinking Water	72.65	70.83	492.90	425.00	850.00
Education/Training	0.00	0.00	1,062.43	1,500.00	3,000.00
Equipment Rental	1,206.91	1,033.33	6,986.91	6,806.00	13,612.00
Equipment/Tools	0.00	83.33	192.81	500.00	1,000.00
Filing Fees	0.00	0.00	15.00	50.00	50.00
Fuel	765.51	862.51	3,925.40	5,175.00	10,350.00
Insurance	9,103.08	10,041.67	55,983.79	60,250.00	120,500.00
Legal & Professional Fees	1,744.62	666.67	13,032.32	4,000.00	8,000.00
License & Permits	0.00	0.00	1,170.00	1,512.50	1,700.00
Lot Cleaning	0.00	0.00	0.00	250.00	500.00
Memberships/Subscriptions	14.99	83.33	124.94	500.00	1,000.00
Office Operating Expense	222.28	416.67	1,761.48	2,500.00	5,000.00
Operating Contingency	0.00	0.00	0.00	2,500.00	5,000.00
Outside Services	804.38	3,066.67	4,826.28	18,400.00	36,800.00
Payroll Expenses	35,331.97	40,077.08	235,892.97	240,462.50	480,925.00

**Forest Meadows Owners Association
Profit & Loss Budget Performance
June 2020**

	Jun 20	Budget	Jan - Jun 20	YTD Budget	Annual Budget
Postage	300.00	291.67	1,562.23	1,750.00	3,500.00
Printing	0.00	83.33	6,295.00	7,000.00	14,000.00
Repairs	5,605.07	1,183.33	8,775.68	7,549.99	15,100.00
Snow Removal	0.00	0.00	2,170.98	3,000.00	4,000.00
Software/Updates	171.90	0.00	271.89	0.00	4,000.00
Supplies	2,418.14	2,054.17	18,009.91	12,325.00	24,650.00
Surveillance	150.00	0.00	288.00	250.00	500.00
Taxes	0.00	0.00	0.00	0.00	3,500.00
Trail Maintenance	70.00	2,166.67	4,690.00	13,000.00	26,000.00
Travel	125.88	0.00	1,335.60	1,125.00	2,250.00
Uniforms/Safety	0.00	83.33	50.00	1,125.00	2,000.00
Utilities	3,606.12	5,941.67	25,922.37	35,650.00	71,300.00
Vehicle Expenses	848.97	558.33	5,651.86	3,850.00	7,700.00
Web Page	60.00	50.00	479.26	300.00	600.00
Total Expense	64,431.17	68,835.42	409,665.58	436,880.99	885,637.00
Net Ordinary Income	(63,268.67)	(66,617.92)	274,473.36	240,692.51	469,510.00
Other Income/Expense					
Other Income	8.78		14,863.13		
Reserve Income					
Total Other Income	8.78		14,863.13		
Other Expense					
Reserve Expenses	26,663.69		303,006.18		
Total Other Expense	26,663.69		303,006.18		
Net Other Income	(26,654.91)		(288,143.05)		
Net Income	(99,923.58)	(66,617.92)	(13,669.69)	240,692.51	469,510.00