

Forest Meadows Owners Association

Balance Sheet

11/24/21

As of October 31, 2021

Accrual Basis

	Oct 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Operating Funds	732,054.94
Reserve	757,441.42
Total Checking/Savings	<u>1,489,496.36</u>
Accounts Receivable	
Accounts Receivable	
Assessments	287,073.77
Late Fee	2,629.61
Operating Receivables	14,314.63
Road Access Fee	3,882.21
Special Individual Assessment	3,829.50
Accounts Receivable - Other	2,708.21
Total Accounts Receivable	<u>314,437.93</u>
Allowance for Doubtful Accounts	-53,372.86
Total Accounts Receivable	<u>261,065.07</u>
Other Current Assets	<u>106,281.51</u>
Total Current Assets	<u>1,856,842.94</u>
Fixed Assets	
Accumulated Depreciation	-1,022,786.16
Automobiles	151,961.34
Equipment & Machinery	272,147.31
Hilltop	595,103.57
Land and Buildings	1,170,112.14
Meadow Park	260,224.75
Total Fixed Assets	<u>1,426,762.95</u>
Other Assets	5,100.00
TOTAL ASSETS	<u><u>3,288,705.89</u></u>
LIABILITIES & EQUITY	
Liabilities	257,107.62
Equity	3,031,598.27
TOTAL LIABILITIES & EQUITY	<u><u>3,288,705.89</u></u>

Forest Meadows Owners Association
Profit & Loss Budget vs. Actual
 January through October 2021

	Jan - Oct 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Collection Fee Income	2,890.89	25,333.34	(22,442.45)	11.4%
Miscellaneous Income	364.38	0.00	364.38	100.0%
Service Agreement Revenue	13,657.98	0.00	13,657.98	100.0%
Late Charges	12,679.19	0.00	12,679.19	100.0%
Operating Assessments	1,020,781.93	885,821.00	134,960.93	115.2%
Operating Interest	96.89	508.36	(411.47)	19.1%
Reimbursed Allocated Expenses	317.09	0.00	317.09	100.0%
Rent Income	1,500.00	1,500.00	0.00	100.0%
Reserve Assessments	310,000.00	408,688.00	(98,688.00)	75.9%
Road Impact Fee	2,840.00	0.00	2,840.00	100.0%
Variable Income	45,895.00	29,166.68	16,728.32	157.4%
Total Income	1,411,023.35	1,351,017.38	60,005.97	104.4%
Gross Profit	1,411,023.35	1,351,017.38	60,005.97	104.4%
Expense				
Accounting	0.00	5,416.68	(5,416.68)	0.0%
Annual Elections	609.63	2,583.34	(1,973.71)	23.6%
Bad Debt	0.00	2,083.34	(2,083.34)	0.0%
Bank Service Charges	354.86	208.34	146.52	170.3%
CC&R Revisions	0.00	833.34	(833.34)	0.0%
Clubhouse Expense	1,261.24	416.66	844.58	302.7%
Collection Fees	5,298.21	833.34	4,464.87	635.8%
Drinking Water	956.20	729.16	227.04	131.1%
Education/Training	654.00	2,500.00	(1,846.00)	26.2%
Equipment Rental	10,318.05	11,404.14	(1,086.09)	90.5%
Equipment/Tools	0.00	2,083.34	(2,083.34)	0.0%
Filing Fees	16.00	50.00	(34.00)	32.0%
Fuel	10,293.10	8,625.00	1,668.10	119.3%
Generators	3,339.90			
Insurance	86,877.70	99,071.85	(12,194.15)	87.7%
IT Renovation	37,526.58			
Legal & Professional Fees	24,334.71	16,666.66	7,668.05	146.0%
License & Permits	1,552.84	1,416.66	136.18	109.6%
Lot Cleaning	(2,800.00)	1,000.00	(3,800.00)	(280.0)%
Memberships/Subscriptions	803.90	833.34	(29.44)	96.5%
Office Operating Expense	10,786.31	4,166.66	6,619.65	258.9%
Operating Contingency	0.00	4,166.66	(4,166.66)	0.0%
Outside Services	34,405.02	14,166.66	20,238.36	242.9%
Payroll Expenses	398,454.40	423,231.68	(24,777.28)	94.1%
Postage	3,500.63	2,916.66	583.97	120.0%
Printing	17,132.55	11,666.68	5,465.87	146.9%
Repairs	47,086.85	10,500.02	36,586.83	448.4%
Snow Removal				
Snow Removal Equipment/Maint.	1,356.43	1,666.66	(310.23)	81.4%
Snow Removal Materials	1,467.31	1,666.66	(199.35)	88.0%
Total Snow Removal	2,823.74	3,333.32	(509.58)	84.7%
Software/Updates	5,608.00	3,333.34	2,274.66	168.2%
Supplies	18,233.49	20,958.32	(2,724.83)	87.0%
Surveillance	877.97	458.34	419.63	191.6%
Taxes	4,217.28	4,583.34	(366.06)	92.0%

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11/24/21

Accrual Basis

Forest Meadows Owners Association Profit & Loss Budget vs. Actual January through October 2021

	Jan - Oct 21	Budget	\$ Over Budget	% of Budget
Trail Maintenance	22,550.00	25,000.00	(2,450.00)	90.2%
Travel	2,014.35	1,875.02	139.33	107.4%
Uniforms/Safety	244.62	1,666.66	(1,422.04)	14.7%
Utilities	58,075.10	59,916.66	(1,841.56)	96.9%
Vehicle Expenses	11,552.58	7,916.66	3,635.92	145.9%
Web Page	549.31	500.00	49.31	109.9%
Total Expense	819,509.12	757,111.87	62,397.25	108.2%
Net Ordinary Income	591,514.23	593,905.51	(2,391.28)	99.6%
Other Income/Expense				
Other Income				
Other Income	2.00			
Reserve Income	13,404.03	0.00	13,404.03	100.0%
Total Other Income	13,406.03	0.00	13,406.03	100.0%
Other Expense				
Reserve Expenses	356,781.26	0.00	356,781.26	100.0%
Total Other Expense	356,781.26	0.00	356,781.26	100.0%
Net Other Income	(343,375.23)	0.00	(343,375.23)	100.0%
Net Income	248,139.00	593,905.51	(345,766.51)	41.8%