

**Balance Sheet**Hillcrest at The Farm Owners Assoc  
End Date: 06/30/2023Date: 7/11/2023  
Time: 2:34 pm  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash</b>			
Operating Account - Enterprise Bank	\$ 8,088.61	\$ -	\$ 8,088.61
<b>Total: Cash</b>	<b>\$ 8,088.61</b>	<b>\$ -</b>	<b>\$ 8,088.61</b>
<b>Reserves</b>			
Reserve Account - Enterprise Bank	-	110,486.45	110,486.45
<b>Total: Reserves</b>	<b>\$ -</b>	<b>\$ 110,486.45</b>	<b>\$ 110,486.45</b>
<b>Accounts Receivable</b>			
Accounts Receivable	2,909.63	-	2,909.63
Allowance for Bad Debt	(3,000.00)	-	(3,000.00)
<b>Total: Accounts Receivable</b>	<b>\$(90.37)</b>	<b>\$ -</b>	<b>\$(90.37)</b>
<b>Other Assets</b>			
Opr: Due from Reserve Fund	1,385.78	-	1,385.78
<b>Total: Other Assets</b>	<b>\$ 1,385.78</b>	<b>\$ -</b>	<b>\$ 1,385.78</b>
Prepaid Insurance	8,638.00	-	8,638.00
<b>Total: Assets</b>	<b>\$ 18,022.02</b>	<b>\$ 110,486.45</b>	<b>\$ 128,508.47</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
Accounts Payable	1,945.05	-	1,945.05
Due to Great Colorado Payback	135.00	-	135.00
Res: Due to Operating Fund	-	1,385.78	1,385.78
Prepaid Assessments	22,549.00	-	22,549.00
<b>Total: Liabilities</b>	<b>\$ 24,629.05</b>	<b>\$ 1,385.78</b>	<b>\$ 26,014.83</b>
<b>Equity</b>			
Operating Fund Balance	(5,302.72)	-	(5,302.72)
Reserve Fund Balance	-	103,427.34	103,427.34
<b>Total: Equity</b>	<b>\$(5,302.72)</b>	<b>\$ 103,427.34</b>	<b>\$ 98,124.62</b>
Net Income Gain/Loss	-	5,673.33	5,673.33
Net Income Gain/Loss	(1,304.31)	-	(1,304.31)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 18,022.02</b>	<b>\$ 110,486.45</b>	<b>\$ 128,508.47</b>



**Income Statement - Operating**  
 Hillcrest at The Farm Owners Assoc  
 06/01/2023 to 06/30/2023

Date: 7/11/2023  
 Time: 2:34 pm  
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$73,920.00	\$73,304.00	\$616.00	\$146,608.00
6340-00 Legal Fee	-	-	-	170.00	-	170.00	-
6345-00 Late Fee	-	80.00	(80.00)	270.00	580.00	(310.00)	1,100.00
6350-00 Interest	15.50	-	15.50	15.50	-	15.50	-
6374-00 Amenity User Fees	150.00	-	150.00	150.00	-	150.00	-
<b>Total Income</b>	<b>\$165.50</b>	<b>\$80.00</b>	<b>\$85.50</b>	<b>\$74,525.50</b>	<b>\$73,884.00</b>	<b>\$641.50</b>	<b>\$147,708.00</b>
<b>Total OPERATING INCOME</b>	<b>\$165.50</b>	<b>\$80.00</b>	<b>\$85.50</b>	<b>\$74,525.50</b>	<b>\$73,884.00</b>	<b>\$641.50</b>	<b>\$147,708.00</b>
<b>OPERATING EXPENSE</b>							
<b>Community Expenses</b>							
6400-00 Water / Sewer	-	3,000.00	3,000.00	2,459.64	5,600.00	3,140.36	15,500.00
6406-00 Gas / Electric	1,836.90	845.00	(991.90)	2,567.92	2,175.00	(392.92)	6,800.00
6412-00 Snow Removal	-	-	-	-	800.00	800.00	1,200.00
6415-00 Telephone / Access	187.71	200.00	12.29	1,128.96	1,200.00	71.04	2,400.00
6420-00 Landscape Contract & Maintenance	826.00	1,246.00	420.00	8,275.22	5,164.00	(3,111.22)	11,000.00
6422-00 Irrigation / Sprinkler Repair	-	750.00	750.00	746.88	1,750.00	1,003.12	2,400.00
6423-00 Trees, Shrubs and Flowers	-	-	-	-	3,000.00	3,000.00	3,000.00
6426-00 Pool Staffing/Contract	10,450.00	8,709.00	(1,741.00)	26,716.85	26,126.00	(590.85)	52,250.00
6429-00 Pool	4,276.93	1,045.00	(3,231.93)	11,679.69	3,498.00	(8,181.69)	7,000.00
Supplies/Repairs/Maintenance							
6440-00 Building Maintenance / Repairs	-	500.00	500.00	-	700.00	700.00	1,200.00
6470-00 Social / Recreational	-	-	-	-	750.00	750.00	1,500.00
6499-00 Holiday Lighting	-	-	-	-	-	-	1,500.00
<b>Total Community Expenses</b>	<b>\$17,577.54</b>	<b>\$16,295.00</b>	<b>(\$1,282.54)</b>	<b>\$53,575.16</b>	<b>\$50,763.00</b>	<b>(\$2,812.16)</b>	<b>\$105,750.00</b>
<b>Admin Expenses</b>							
6505-00 Legal Fee - General	-	150.00	150.00	-	300.00	300.00	800.00
6508-00 Legal Fee - Collections	-	20.00	20.00	170.00	320.00	150.00	600.00
6510-00 Audit/Accounting Services	-	-	-	-	-	-	1,500.00
6515-00 Professional Fee - Management/Other	900.00	800.00	(100.00)	5,400.00	4,800.00	(600.00)	9,600.00
6520-00 Insurance Coverage	-	-	-	-	-	-	8,400.00
6530-00 General Admin	803.20	875.00	71.80	1,794.10	2,410.00	615.90	6,000.00
6590-00 Bad Debt	1,072.55	-	(1,072.55)	1,072.55	-	(1,072.55)	500.00
<b>Total Admin Expenses</b>	<b>\$2,775.75</b>	<b>\$1,845.00</b>	<b>(\$930.75)</b>	<b>\$8,436.65</b>	<b>\$7,830.00</b>	<b>(\$606.65)</b>	<b>\$27,400.00</b>
<b>Contributions</b>							
7500-00 Reserve Contributions	-	-	-	13,818.00	13,818.00	-	27,636.00
<b>Total Contributions</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$13,818.00</b>	<b>\$13,818.00</b>	<b>\$0.00</b>	<b>\$27,636.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$20,353.29</b>	<b>\$18,140.00</b>	<b>(\$2,213.29)</b>	<b>\$75,829.81</b>	<b>\$72,411.00</b>	<b>(\$3,418.81)</b>	<b>\$160,786.00</b>
<b>Net Income:</b>	<b>(\$20,187.79)</b>	<b>(\$18,060.00)</b>	<b>(\$2,127.79)</b>	<b>(\$1,304.31)</b>	<b>\$1,473.00</b>	<b>(\$2,777.31)</b>	<b>(\$13,078.00)</b>



**Income Statement - Reserve**

Hillcrest at The Farm Owners Assoc  
06/01/2023 to 06/30/2023

Date: 7/11/2023

Time: 2:34 pm

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Reserve Income</b>							
8000-03 Reserve Contribution	\$-	\$-	\$-	\$13,818.00	\$13,818.00	\$-	\$27,636.00
8150-03 Reserve Interest	136.05	-	136.05	726.59	-	726.59	-
<b>Total Reserve Income</b>	<b>\$136.05</b>	<b>\$-</b>	<b>\$136.05</b>	<b>\$14,544.59</b>	<b>\$13,818.00</b>	<b>\$726.59</b>	<b>\$27,636.00</b>
<b>Total RESERVE INCOME</b>	<b>\$136.05</b>	<b>\$-</b>	<b>\$136.05</b>	<b>\$14,544.59</b>	<b>\$13,818.00</b>	<b>\$726.59</b>	<b>\$27,636.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expenses</b>							
9050-03 Reserve Landscape	1,385.78	-	(1,385.78)	1,385.78	-	(1,385.78)	-
9060-03 Reserve Clubhouse	-	-	-	7,485.48	-	(7,485.48)	-
<b>Total Reserve Expenses</b>	<b>\$1,385.78</b>	<b>\$-</b>	<b>(\$1,385.78)</b>	<b>\$8,871.26</b>	<b>\$-</b>	<b>(\$8,871.26)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$1,385.78</b>	<b>\$-</b>	<b>(\$1,385.78)</b>	<b>\$8,871.26</b>	<b>\$-</b>	<b>(\$8,871.26)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>(\$1,249.73)</b>	<b>\$0.00</b>	<b>(\$1,249.73)</b>	<b>\$5,673.33</b>	<b>\$13,818.00</b>	<b>(\$8,144.67)</b>	<b>\$27,636.00</b>