

**Balance Sheet**Hillcrest at The Farm Owners Assoc  
End Date: 12/31/2023Date: 1/12/2024  
Time: 2:42 pm  
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	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash</b>			
Operating Account - Enterprise Bank	\$ 18,739.20	\$ -	\$ 18,739.20
<b>Total: Cash</b>	<b>\$ 18,739.20</b>	<b>\$ -</b>	<b>\$ 18,739.20</b>
<b>Reserves</b>			
Reserve Account - Enterprise Bank	-	91,716.64	91,716.64
<b>Total: Reserves</b>	<b>\$ -</b>	<b>\$ 91,716.64</b>	<b>\$ 91,716.64</b>
<b>Accounts Receivable</b>			
Accounts Receivable	441.60	-	441.60
Allowance for Bad Debt	(3,000.00)	-	(3,000.00)
<b>Total: Accounts Receivable</b>	<b>\$(2,558.40)</b>	<b>\$ -</b>	<b>\$(2,558.40)</b>
<b>Other Assets</b>			
Opr: Due from Reserve Fund	8,134.93	-	8,134.93
Res: Due from Operating Fund	-	25,000.00	25,000.00
<b>Total: Other Assets</b>	<b>\$ 8,134.93</b>	<b>\$ 25,000.00</b>	<b>\$ 33,134.93</b>
Prepaid Insurance	8,638.00	-	8,638.00
<b>Total: Assets</b>	<b>\$ 32,953.73</b>	<b>\$ 116,716.64</b>	<b>\$ 149,670.37</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
Accounts Payable	535.31	-	535.31
Due to Great Colorado Payback	135.00	-	135.00
Expense Accruals	52.00	-	52.00
Opr: Due to Reserves	25,000.00	-	25,000.00
Res: Due to Operating Fund	-	8,134.93	8,134.93
Prepaid Assessments	19,339.40	-	19,339.40
<b>Total: Liabilities</b>	<b>\$ 45,061.71</b>	<b>\$ 8,134.93</b>	<b>\$ 53,196.64</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	-	5,154.37	5,154.37
Net Income Gain/Loss	(6,805.26)	-	(6,805.26)
<b>Total: Liabilities &amp; Equity</b>	<b>\$ 32,953.73</b>	<b>\$ 116,716.64</b>	<b>\$ 149,670.37</b>



**Income Statement - Operating**  
 Hillcrest at The Farm Owners Assoc  
 12/01/2023 to 12/31/2023

Date: 1/12/2024  
 Time: 2:42 pm  
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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	\$-	\$-	\$-	\$147,880.00	\$146,608.00	\$1,272.00	\$146,608.00
6340-00 Legal Fee	4,012.13	-	4,012.13	4,182.13	-	4,182.13	-
6345-00 Late Fee	10.00	80.00	(70.00)	760.00	1,100.00	(340.00)	1,100.00
6350-00 Interest	-	-	-	63.60	-	63.60	-
6374-00 Amenity User Fees	-	-	-	175.00	-	175.00	-
<b>Total Income</b>	<b>\$4,022.13</b>	<b>\$80.00</b>	<b>\$3,942.13</b>	<b>\$153,060.73</b>	<b>\$147,708.00</b>	<b>\$5,352.73</b>	<b>\$147,708.00</b>
<b>Total OPERATING INCOME</b>	<b>\$4,022.13</b>	<b>\$80.00</b>	<b>\$3,942.13</b>	<b>\$153,060.73</b>	<b>\$147,708.00</b>	<b>\$5,352.73</b>	<b>\$147,708.00</b>
<b>OPERATING EXPENSE</b>							
<b>Community Expenses</b>							
6400-00 Water / Sewer	224.56	200.00	(24.56)	15,119.81	15,500.00	380.19	15,500.00
6406-00 Gas / Electric	173.65	135.00	(38.65)	7,703.47	6,800.00	(903.47)	6,800.00
6412-00 Snow Removal	-	200.00	200.00	-	1,200.00	1,200.00	1,200.00
6415-00 Telephone / Access	189.10	200.00	10.90	2,259.41	2,400.00	140.59	2,400.00
6420-00 Landscape Contract & Maintenance	826.00	475.00	(351.00)	13,231.22	11,000.00	(2,231.22)	11,000.00
6422-00 Irrigation / Sprinkler Repair	-	-	-	830.87	2,400.00	1,569.13	2,400.00
6423-00 Trees, Shrubs and Flowers	-	-	-	-	3,000.00	3,000.00	3,000.00
6426-00 Pool Staffing/Contract	-	-	-	55,454.35	52,250.00	(3,204.35)	52,250.00
6429-00 Pool	47.00	51.00	4.00	20,956.76	7,000.00	(13,956.76)	7,000.00
Supplies/Repairs/Maintenance	-	-	-	-	1,200.00	1,200.00	1,200.00
6440-00 Building Maintenance / Repairs	-	-	-	-	1,500.00	(2,369.24)	1,500.00
6470-00 Social / Recreational	-	-	-	3,869.24	1,500.00	(2,369.24)	1,500.00
6499-00 Holiday Lighting	-	-	-	1,739.75	1,500.00	(239.75)	1,500.00
<b>Total Community Expenses</b>	<b>\$1,460.31</b>	<b>\$1,261.00</b>	<b>(\$199.31)</b>	<b>\$121,164.88</b>	<b>\$105,750.00</b>	<b>(\$15,414.88)</b>	<b>\$105,750.00</b>
<b>Admin Expenses</b>							
6505-00 Legal Fee - General	-	-	-	-	800.00	800.00	800.00
6508-00 Legal Fee - Collections	-	-	-	4,245.28	600.00	(3,645.28)	600.00
6509-00 Legal Fee - Risk Share	2,121.73	-	(2,121.73)	2,121.73	-	(2,121.73)	-
6510-00 Audit/Accounting Services	-	-	-	-	1,500.00	1,500.00	1,500.00
6515-00 Professional Fee - Management/Other	900.00	800.00	(100.00)	10,800.00	9,600.00	(1,200.00)	9,600.00
6519-00 Insurance Claims/Deductible	-	-	-	(18,662.25)	-	18,662.25	-
6520-00 Insurance Coverage	-	2,100.00	2,100.00	14,432.00	8,400.00	(6,032.00)	8,400.00
6530-00 General Admin	797.10	160.00	(637.10)	3,964.80	6,000.00	2,035.20	6,000.00
6590-00 Bad Debt	-	500.00	500.00	1,072.55	500.00	(572.55)	500.00
<b>Total Admin Expenses</b>	<b>\$3,818.83</b>	<b>\$3,560.00</b>	<b>(\$258.83)</b>	<b>\$17,974.11</b>	<b>\$27,400.00</b>	<b>\$9,425.89</b>	<b>\$27,400.00</b>
<b>Contributions</b>							
7500-00 Reserve Contributions	-	-	-	20,727.00	27,636.00	6,909.00	27,636.00
<b>Total Contributions</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$20,727.00</b>	<b>\$27,636.00</b>	<b>\$6,909.00</b>	<b>\$27,636.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$5,279.14</b>	<b>\$4,821.00</b>	<b>(\$458.14)</b>	<b>\$159,865.99</b>	<b>\$160,786.00</b>	<b>\$920.01</b>	<b>\$160,786.00</b>
<b>Net Income:</b>	<b>(\$1,257.01)</b>	<b>(\$4,741.00)</b>	<b>\$3,483.99</b>	<b>(\$6,805.26)</b>	<b>(\$13,078.00)</b>	<b>\$6,272.74</b>	<b>(\$13,078.00)</b>



**Income Statement - Reserve**  
 Hillcrest at The Farm Owners Assoc  
 12/01/2023 to 12/31/2023

Date: 1/12/2024  
 Time: 2:42 pm  
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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	\$-	\$-	\$-	\$20,727.00	\$27,636.00	(\$6,909.00)	\$27,636.00
8150-03 Reserve Interest	108.92	-	108.92	1,433.56	-	1,433.56	-
<b>Total Reserve Income</b>	<b>\$108.92</b>	<b>\$-</b>	<b>\$108.92</b>	<b>\$22,160.56</b>	<b>\$27,636.00</b>	<b>(\$5,475.44)</b>	<b>\$27,636.00</b>
<b>Total RESERVE INCOME</b>	<b>\$108.92</b>	<b>\$-</b>	<b>\$108.92</b>	<b>\$22,160.56</b>	<b>\$27,636.00</b>	<b>(\$5,475.44)</b>	<b>\$27,636.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expenses</b>							
9010-03 Reserve Concrete	-	-	-	4,400.00	-	(4,400.00)	-
9050-03 Reserve Landscape	-	-	-	1,385.78	-	(1,385.78)	-
9060-03 Reserve Clubhouse	-	-	-	11,220.41	-	(11,220.41)	-
<b>Total Reserve Expenses</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$17,006.19</b>	<b>\$-</b>	<b>(\$17,006.19)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$17,006.19</b>	<b>\$-</b>	<b>(\$17,006.19)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>\$108.92</b>	<b>\$0.00</b>	<b>\$108.92</b>	<b>\$5,154.37</b>	<b>\$27,636.00</b>	<b>(\$22,481.63)</b>	<b>\$27,636.00</b>