



Financial Report Package

June 2024

Prepared for

**The Farm at Arapahoe County Homeowners
Association Inc.**

Professional Community Management Incorporated

**Balance Sheet**The Farm at Arapahoe County Homeowners Association Inc.
End Date: 06/30/2024Date: 7/10/2024
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	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 60,577.64	\$ -	\$ 60,577.64
Operating Savings - Enterprise Bank	150,664.76	-	150,664.76
Total: Cash	\$ 211,242.40	\$ -	\$ 211,242.40
Reserves			
Reserve Account - UBS	-	409,117.12	409,117.12
Total: Reserves	\$ -	\$ 409,117.12	\$ 409,117.12
Accounts Receivable			
Accounts Receivable	11,732.30	-	11,732.30
Allowance for Bad Debt	(19,767.90)	-	(19,767.90)
Total: Accounts Receivable	\$(8,035.60)	\$ -	\$(8,035.60)
Other Assets			
Opr: Due from Reserve Fund	111,882.72	-	111,882.72
Total: Other Assets	\$ 111,882.72	\$ -	\$ 111,882.72
Prepaid Insurance	5,033.00	-	5,033.00
Total: Assets	\$ 320,122.52	\$ 409,117.12	\$ 729,239.64
Liabilities & Equity			
Liabilities			
Accounts Payable	110,948.48	-	110,948.48
Homeowner Escrows Held	16,182.75	-	16,182.75
Res: Due to Operating Fund	-	111,882.72	111,882.72
Prepaid Assessments	78,757.51	-	78,757.51
Total: Liabilities	\$ 205,888.74	\$ 111,882.72	\$ 317,771.46
Equity			
Working Capital	49,021.50	-	49,021.50
Operating Fund Balance	66,346.10	-	66,346.10
Reserve Fund Balance	-	237,589.34	237,589.34
Total: Equity	\$ 115,367.60	\$ 237,589.34	\$ 352,956.94
Net Income Gain/Loss	-	59,645.06	59,645.06
Net Income Gain/Loss	(1,133.82)	-	(1,133.82)
Total: Liabilities & Equity	\$ 320,122.52	\$ 409,117.12	\$ 729,239.64



Income Statement - Operating

The Farm at Arapahoe County Homeowners Association Inc.

06/30/2024

Date: 7/10/2024

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Description	Current Period				Year-to-date				Annual Budget
	Actual	Budget	Variance	Percent	Actual	Budget	Variance	Percent	
OPERATING INCOME									
Income									
6300-00 Homeowner Assessment	\$83,568.00	\$83,408.00	\$160.00	0.19 %	\$501,168.00	\$500,448.00	\$720.00	0.14 %	\$1,000,896.00
6305-00 Prior Homeowner	-	-	-	0.00 %	1,322.46	-	1,322.46	0.00 %	-
6335-00 Fines	250.00	450.00	(200.00)	(44.44)%	750.00	900.00	(150.00)	(16.67)%	3,000.00
6340-00 Legal Fee	672.00	500.00	172.00	34.40 %	1,021.00	3,000.00	(1,979.00)	(65.97)%	7,000.00
6345-00 Late Fee	250.00	500.00	(250.00)	(50.00)%	1,913.00	3,000.00	(1,087.00)	(36.23)%	6,000.00
6350-00 Interest	185.02	-	185.02	0.00 %	865.41	-	865.41	0.00 %	-
6370-00 Miscellaneous	-	250.00	(250.00)	(100.00)%	-	625.00	(625.00)	(100.00)%	1,500.00
6385-00 Goodman Metro District	-	-	-	0.00 %	45,362.04	-	45,362.04	0.00 %	32,000.00
Total Income	\$84,925.02	\$85,108.00	(\$182.98)	(0.21)%	\$552,401.91	\$507,973.00	\$44,428.91	8.75 %	\$1,050,396.00
Total OPERATING INCOME	\$84,925.02	\$85,108.00	(\$182.98)	(0.21)%	\$552,401.91	\$507,973.00	\$44,428.91	8.75 %	\$1,050,396.00
OPERATING EXPENSE									
Community Expenses									
6400-00 Water / Sewer	80,896.14	54,300.00	(26,596.14)	(48.98)%	112,301.25	99,400.00	(12,901.25)	(12.98)%	274,000.00
6406-00 Gas / Electric	870.01	1,200.00	329.99	27.50 %	5,245.13	7,575.00	2,329.87	30.76 %	16,500.00
6410-00 Trash Removal / Recycling	22,466.53	23,334.00	867.47	3.72 %	138,627.63	140,000.00	1,372.37	0.98 %	280,000.00
6412-00 Snow Removal - Additional	-	-	-	0.00 %	15,000.00	15,501.00	501.00	3.23 %	31,000.00
6420-00 Landscape Contract & Maintenance	20,451.66	27,735.00	7,283.34	26.26 %	118,407.63	116,860.00	(1,547.63)	(1.32)%	242,000.00
6421-00 Turf Maintenance & Repairs	-	3,750.00	3,750.00	100.00 %	-	11,250.00	11,250.00	100.00 %	15,000.00
6422-00 Irrigation / Sprinkler Repair	9,680.03	6,000.00	(3,680.03)	(61.33)%	9,680.03	12,000.00	2,319.97	19.33 %	25,000.00
6423-00 Trees Maintenance & Replacement	-	-	-	0.00 %	10,800.00	25,000.00	14,200.00	56.80 %	35,000.00
6427-00 Grounds Maintenance & Supplies	-	1,400.00	1,400.00	100.00 %	853.60	2,900.00	2,046.40	70.57 %	7,500.00
6470-00 Social / Recreational	-	-	-	0.00 %	3,034.00	4,000.00	966.00	24.15 %	18,000.00
6490-00 Capital Improvement	-	-	-	0.00 %	-	-	-	0.00 %	10,000.00
6499-00 Holiday Lighting	-	-	-	0.00 %	-	1,000.00	1,000.00	100.00 %	14,000.00
Total Community Expenses	\$134,364.37	\$117,719.00	(\$16,645.37)	(14.14)%	\$413,949.27	\$435,486.00	\$21,536.73	4.95 %	\$968,000.00
Admin Expenses									
6505-00 Professional Fee - Legal	-	667.00	667.00	100.00 %	399.00	4,000.00	3,601.00	90.03 %	8,000.00
6506-00 Professional Fee - Legal Covenant	672.00	750.00	78.00	10.40 %	672.00	3,000.00	2,328.00	77.60 %	6,000.00
6508-00 Professional Fee - Legal Collection	-	1,200.00	1,200.00	100.00 %	-	4,608.00	4,608.00	100.00 %	10,000.00
6509-00 Professional Fee - Legal Risk Share	-	450.00	450.00	100.00 %	-	2,500.00	2,500.00	100.00 %	5,000.00
6510-00 Professional Fee - Audit/Accounting	-	-	-	0.00 %	-	3,500.00	3,500.00	100.00 %	3,500.00
6515-00 Professional Fee - Management/Other	5,800.00	6,665.00	865.00	12.98 %	35,237.00	39,990.00	4,753.00	11.89 %	80,000.00
6520-00 Insurance Coverage	7,915.00	-	(7,915.00)	0.00 %	16,845.46	24,500.00	7,654.54	31.24 %	24,500.00
6530-00 General Admin	1,055.30	1,425.00	369.70	25.94 %	6,433.00	8,250.00	1,817.00	22.02 %	28,000.00
6590-00 Bad Debt	-	-	-	0.00 %	-	-	-	0.00 %	6,000.00
Total Admin Expenses	\$15,442.30	\$11,157.00	(\$4,285.30)	(38.41)%	\$59,586.46	\$90,348.00	\$30,761.54	34.05 %	\$171,000.00



Income Statement - Operating

The Farm at Arapahoe County Homeowners Association Inc.

06/30/2024

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Description	Current Period				Year-to-date				Annual
	Actual	Budget	Variance	Percent	Actual	Budget	Variance	Percent	Budget
Contributions									
7500-00 Reserve Contributions	\$-	\$-	\$-	0.00 %	\$80,000.00	\$80,000.00	\$-	0.00 %	\$80,000.00
Total Contributions	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>0.00%</u>	<u>\$80,000.00</u>	<u>\$80,000.00</u>	<u>\$0.00</u>	<u>0.00 %</u>	<u>\$80,000.00</u>
Total OPERATING EXPENSE	\$149,806.67	\$128,876.00	(\$20,930.67)	(16.24)%	\$553,535.73	\$605,834.00	\$52,298.27	8.63 %	\$1,219,000.00
Net Income:	<u>(\$64,881.65)</u>	<u>(\$43,768.00)</u>	<u>(\$21,113.65)</u>	<u>48.24%</u>	<u>(\$1,133.82)</u>	<u>(\$97,861.00)</u>	<u>\$96,727.18</u>	<u>(98.84)%</u>	<u>(\$168,604.00)</u>



Income Statement - Reserve

The Farm at Arapahoe County Homeowners Association Inc.

06/30/2024

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Description	Current Period				Year-to-date				Annual Budget
	Actual	Budget	Variance	Percent	Actual	Budget	Variance	Percent	
RESERVE INCOME									
Reserve Income									
8000-03 Reserve Contribution	\$-	\$-	\$-	0.00 %	\$80,000.00	\$80,000.00	\$-	0.00 %	\$80,000.00
8150-03 Reserve Interest	5,436.87	-	5,436.87	0.00 %	9,852.36	-	9,852.36	0.00 %	-
8151-03 Reserve Change in Accrued Interest	(5,027.53)	-	(5,027.53)	0.00 %	(5,616.30)	-	(5,616.30)	0.00 %	-
8155-03 Reserve Change in Value	13.00	-	13.00	0.00 %	(56.00)	-	(56.00)	0.00 %	-
Total Reserve Income	\$422.34	\$-	\$422.34	0.00%	\$84,180.06	\$80,000.00	\$4,180.06	5.23 %	\$80,000.00
Total RESERVE INCOME	\$422.34	\$-	\$422.34	0.00%	\$84,180.06	\$80,000.00	\$4,180.06	5.23 %	\$80,000.00
RESERVE EXPENSE									
Reserve Expenses									
9010-03 Reserve Concrete	-	-	-	0.00 %	22,880.00	-	(22,880.00)	0.00 %	-
9135-03 Reserve Bank / Admin Charge	-	-	-	0.00 %	1,655.00	-	(1,655.00)	0.00 %	-
Total Reserve Expenses	\$-	\$-	\$-	0.00%	\$24,535.00	\$-	(\$24,535.00)	0.00 %	\$-
Total RESERVE EXPENSE	\$0.00	\$-	\$-	0.00%	\$24,535.00	\$-	(\$24,535.00)	0.00 %	\$-
Net Reserve:	\$422.34	\$0.00	\$422.34	0.00%	\$59,645.06	\$80,000.00	(\$20,354.94)	(25.44)%	\$80,000.00