

**Balance Sheet**Hillcrest at The Farm Owners Assoc
End Date: 06/30/2024Date: 7/16/2024
Time: 10:58 am
Page: 1

	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 11,387.48	\$ -	\$ 11,387.48
Total: Cash	\$ 11,387.48	\$ -	\$ 11,387.48
Reserves			
Reserve Account - Enterprise Bank	-	107,432.10	107,432.10
Total: Reserves	\$ -	\$ 107,432.10	\$ 107,432.10
Accounts Receivable			
Accounts Receivable	835.73	-	835.73
Allowance for Bad Debt	(3,000.00)	-	(3,000.00)
Total: Accounts Receivable	\$(2,164.27)	\$ -	\$(2,164.27)
Other Assets			
Opr: Due from Reserve Fund	25,900.14	-	25,900.14
Res: Due from Operating Fund	-	25,000.00	25,000.00
Total: Other Assets	\$ 25,900.14	\$ 25,000.00	\$ 50,900.14
Prepaid Insurance	9,331.00	-	9,331.00
Total: Assets	\$ 44,454.35	\$ 132,432.10	\$ 176,886.45
Liabilities & Equity			
Liabilities			
Accounts Payable	10,789.29	-	10,789.29
Due to Great Colorado Payback	135.00	-	135.00
Expense Accruals	1,100.00	-	1,100.00
Opr: Due to Reserves	25,000.00	-	25,000.00
Res: Due to Operating Fund	-	25,900.14	25,900.14
Prepaid Assessments	21,530.70	-	21,530.70
Total: Liabilities	\$ 58,554.99	\$ 25,900.14	\$ 84,455.13
Equity			
Operating Fund Balance	(11,414.98)	-	(11,414.98)
Reserve Fund Balance	-	108,581.71	108,581.71
Total: Equity	\$(11,414.98)	\$ 108,581.71	\$ 97,166.73
Net Income Gain/Loss	-	(2,049.75)	(2,049.75)
Net Income Gain/Loss	(2,685.66)	-	(2,685.66)
Total: Liabilities & Equity	\$ 44,454.35	\$ 132,432.10	\$ 176,886.45



Income Statement - Operating
 Hillcrest at The Farm Owners Assoc
 06/01/2024 to 06/30/2024

Date: 7/16/2024
 Time: 10:58 am
 Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$86,320.00	\$92,400.00	(\$6,080.00)	\$184,800.00
6345-00 Late Fee	40.00	60.00	(20.00)	610.00	520.00	90.00	1,000.00
6350-00 Interest	4.13	-	4.13	5.73	-	5.73	-
6374-00 Amenity User Fees	25.00	-	25.00	25.00	-	25.00	-
Total Income	\$69.13	\$60.00	\$9.13	\$86,960.73	\$92,920.00	(\$5,959.27)	\$185,800.00
Total OPERATING INCOME	\$69.13	\$60.00	\$9.13	\$86,960.73	\$92,920.00	(\$5,959.27)	\$185,800.00
OPERATING EXPENSE							
Community Expenses							
6400-00 Water / Sewer	4,241.59	3,000.00	(1,241.59)	8,694.61	5,600.00	(3,094.61)	15,500.00
6406-00 Gas / Electric	1,702.33	845.00	(857.33)	3,478.56	2,175.00	(1,303.56)	6,800.00
6412-00 Snow Removal	-	-	-	-	600.00	600.00	1,000.00
6415-00 Telephone / Access	187.77	200.00	12.23	1,129.83	1,200.00	70.17	2,400.00
6420-00 Landscape Contract & Maintenance	1,257.14	1,360.00	102.86	5,091.42	5,560.00	468.58	12,000.00
6422-00 Irrigation / Sprinkler Repair	1,427.54	750.00	(677.54)	1,427.54	1,750.00	322.46	2,400.00
6423-00 Trees, Shrubs and Flowers	-	-	-	-	3,000.00	3,000.00	3,000.00
6426-00 Pool Staffing/Contract	9,565.00	8,834.00	(731.00)	21,521.25	26,501.00	4,979.75	53,000.00
6429-00 Pool Supplies/Repairs/Maintenance	462.87	1,045.00	582.13	7,095.17	4,895.00	(2,200.17)	8,500.00
6440-00 Building Maintenance / Repairs	-	500.00	500.00	-	700.00	700.00	1,200.00
6470-00 Social / Recreational	-	-	-	1,072.00	750.00	(322.00)	1,500.00
6499-00 Holiday Lighting	-	-	-	-	-	-	1,500.00
Total Community Expenses	\$18,844.24	\$16,534.00	(\$2,310.24)	\$49,510.38	\$52,731.00	\$3,220.62	\$108,800.00
Admin Expenses							
6505-00 Legal Fee - General	-	100.00	100.00	490.00	200.00	(290.00)	600.00
6508-00 Legal Fee - Collections	-	20.00	20.00	-	220.00	220.00	500.00
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)	5,400.00	4,800.00	(600.00)	9,600.00
6519-00 Insurance Claims/Deductible	-	-	-	15,896.51	-	(15,896.51)	-
6520-00 Insurance Coverage	-	-	-	-	-	-	12,807.00
6530-00 General Admin	114.60	875.00	760.40	1,849.50	2,410.00	560.50	6,000.00
6590-00 Bad Debt	-	-	-	-	-	-	500.00
Total Admin Expenses	\$1,014.60	\$1,795.00	\$780.40	\$25,136.01	\$7,630.00	(\$17,506.01)	\$31,507.00
Contributions							
7500-00 Reserve Contributions	-	-	-	15,000.00	15,000.00	-	30,000.00
Total Contributions	\$-	\$-	\$-	\$15,000.00	\$15,000.00	\$0.00	\$30,000.00
Total OPERATING EXPENSE	\$19,858.84	\$18,329.00	(\$1,529.84)	\$89,646.39	\$75,361.00	(\$14,285.39)	\$170,307.00
Net Income:	(\$19,789.71)	(\$18,269.00)	(\$1,520.71)	(\$2,685.66)	\$17,559.00	(\$20,244.66)	\$15,493.00



Income Statement - Reserve

Hillcrest at The Farm Owners Assoc
06/01/2024 to 06/30/2024

Date: 7/16/2024

Time: 10:58 am

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8000-03 Reserve Contribution	\$-	\$-	\$-	\$15,000.00	\$15,000.00	\$-	\$30,000.00
8150-03 Reserve Interest	131.93	-	131.93	715.46	-	715.46	-
Total Reserve Income	\$131.93	\$-	\$131.93	\$15,715.46	\$15,000.00	\$715.46	\$30,000.00
Total RESERVE INCOME	\$131.93	\$-	\$131.93	\$15,715.46	\$15,000.00	\$715.46	\$30,000.00
RESERVE EXPENSE							
Reserve Expenses							
9060-03 Reserve Clubhouse	4,843.00	-	(4,843.00)	17,765.21	-	(17,765.21)	-
Total Reserve Expenses	\$4,843.00	\$-	(\$4,843.00)	\$17,765.21	\$-	(\$17,765.21)	\$-
Total RESERVE EXPENSE	\$4,843.00	\$-	(\$4,843.00)	\$17,765.21	\$-	(\$17,765.21)	\$-
Net Reserve:	(\$4,711.07)	\$0.00	(\$4,711.07)	(\$2,049.75)	\$15,000.00	(\$17,049.75)	\$30,000.00