

**Balance Sheet**

Hillcrest at The Farm Owners Assoc
End Date: 09/30/2024

Date: 10/11/2024
Time: 9:47 am
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	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$ 3,453.38	\$ -	\$ 3,453.38
Total: Cash	\$ 3,453.38	\$ -	\$ 3,453.38
Reserves			
Reserve Account - Enterprise Bank	-	80,410.38	80,410.38
Total: Reserves	\$ -	\$ 80,410.38	\$ 80,410.38
Accounts Receivable			
Accounts Receivable	824.93	-	824.93
Allowance for Bad Debt	(3,000.00)	-	(3,000.00)
Total: Accounts Receivable	\$(2,175.07)	\$ -	\$(2,175.07)
Other Assets			
Opr: Due from Reserve Fund	21,720.00	-	21,720.00
Res: Due from Operating Fund	-	54,000.00	54,000.00
Total: Other Assets	\$ 21,720.00	\$ 54,000.00	\$ 75,720.00
Prepaid Insurance	9,331.00	-	9,331.00
Total: Assets	\$ 32,329.31	\$ 134,410.38	\$ 166,739.69
Liabilities & Equity			
Liabilities			
Accounts Payable	5,652.15	-	5,652.15
Due to Great Colorado Payback	135.00	-	135.00
Opr: Due to Reserves	54,000.00	-	54,000.00
Res: Due to Operating Fund	-	21,720.00	21,720.00
Prepaid Assessments	19,135.70	-	19,135.70
Total: Liabilities	\$ 78,922.85	\$ 21,720.00	\$ 100,642.85
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	-	4,108.67	4,108.67
Net Income Gain/Loss	(35,178.56)	-	(35,178.56)
Total: Liabilities & Equity	\$ 32,329.31	\$ 134,410.38	\$ 166,739.69



Income Statement - Operating

Hillcrest at The Farm Owners Assoc
09/01/2024 to 09/30/2024

Date: 10/11/2024

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$129,440.00	\$138,600.00	(\$9,160.00)	\$184,800.00
6345-00 Late Fee	30.00	60.00	(30.00)	880.00	760.00	120.00	1,000.00
6350-00 Interest	4.27	-	4.27	15.86	-	15.86	-
6370-00 Miscellaneous	118.60	-	118.60	118.60	-	118.60	-
6374-00 Amenity User Fees	-	-	-	125.00	-	125.00	-
Total Income	\$152.87	\$60.00	\$92.87	\$130,579.46	\$139,360.00	(\$8,780.54)	\$185,800.00
Total OPERATING INCOME	\$152.87	\$60.00	\$92.87	\$130,579.46	\$139,360.00	(\$8,780.54)	\$185,800.00
OPERATING EXPENSE							
Community Expenses							
6400-00 Water / Sewer	4,678.21	3,100.00	(1,578.21)	27,703.00	14,500.00	(13,203.00)	15,500.00
6406-00 Gas / Electric	1,273.35	1,300.00	26.65	6,351.37	6,275.00	(76.37)	6,800.00
6412-00 Snow Removal	-	-	-	-	600.00	600.00	1,000.00
6415-00 Telephone / Access	193.86	200.00	6.14	1,700.93	1,800.00	99.07	2,400.00
6420-00 Landscape Contract & Maintenance	1,257.14	1,360.00	102.86	8,862.84	9,640.00	777.16	12,000.00
6422-00 Irrigation / Sprinkler Repair	-	200.00	200.00	1,427.54	2,400.00	972.46	2,400.00
6423-00 Trees, Shrubs and Flowers	-	-	-	-	3,000.00	3,000.00	3,000.00
6426-00 Pool Staffing/Contract	4,782.50	8,833.00	4,050.50	45,433.75	53,000.00	7,566.25	53,000.00
6429-00 Pool	1,688.16	750.00	(938.16)	21,274.68	7,400.00	(13,874.68)	8,500.00
Supplies/Repairs/Maintenance							
6440-00 Building Maintenance / Repairs	500.00	-	(500.00)	500.00	700.00	200.00	1,200.00
6470-00 Social / Recreational	-	-	-	1,072.00	1,500.00	428.00	1,500.00
6499-00 Holiday Lighting	-	-	-	-	-	-	1,500.00
Total Community Expenses	\$14,373.22	\$15,743.00	\$1,369.78	\$114,326.11	\$100,815.00	(\$13,511.11)	\$108,800.00
Admin Expenses							
6505-00 Legal Fee - General	235.00	200.00	(35.00)	725.00	600.00	(125.00)	600.00
6508-00 Legal Fee - Collections	-	20.00	20.00	-	380.00	380.00	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)	8,100.00	7,200.00	(900.00)	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	786.10	875.00	88.90	2,710.40	3,615.00	904.60	6,000.00
6590-00 Bad Debt	-	-	-	-	-	-	500.00
Total Admin Expenses	\$1,921.10	\$1,895.00	(\$26.10)	\$28,931.91	\$13,295.00	(\$15,636.91)	\$31,507.00
Contributions							
7500-00 Reserve Contributions	-	-	-	22,500.00	22,500.00	-	30,000.00
Total Contributions	\$-	\$-	\$-	\$22,500.00	\$22,500.00	\$0.00	\$30,000.00
Total OPERATING EXPENSE	\$16,294.32	\$17,638.00	\$1,343.68	\$165,758.02	\$136,610.00	(\$29,148.02)	\$170,307.00
Net Income:	(\$16,141.45)	(\$17,578.00)	\$1,436.55	(\$35,178.56)	\$2,750.00	(\$37,928.56)	\$15,493.00



Income Statement - Reserve

Hillcrest at The Farm Owners Assoc
09/01/2024 to 09/30/2024

Date: 10/11/2024

Time: 9:47 am

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8000-03 Reserve Contribution	\$-	\$-	\$-	\$22,500.00	\$22,500.00	\$-	\$30,000.00
8150-03 Reserve Interest	99.91	-	99.91	1,093.88	-	1,093.88	-
Total Reserve Income	\$99.91	\$-	\$99.91	\$23,593.88	\$22,500.00	\$1,093.88	\$30,000.00
Total RESERVE INCOME	\$99.91	\$-	\$99.91	\$23,593.88	\$22,500.00	\$1,093.88	\$30,000.00
RESERVE EXPENSE							
Reserve Expenses							
9060-03 Reserve Clubhouse	1,720.00	-	(1,720.00)	19,485.21	-	(19,485.21)	-
Total Reserve Expenses	\$1,720.00	\$-	(\$1,720.00)	\$19,485.21	\$-	(\$19,485.21)	\$-
Total RESERVE EXPENSE	\$1,720.00	\$-	(\$1,720.00)	\$19,485.21	\$-	(\$19,485.21)	\$-
Net Reserve:	(\$1,620.09)	\$0.00	(\$1,620.09)	\$4,108.67	\$22,500.00	(\$18,391.33)	\$30,000.00