

**Balance Sheet**

Hillcrest at The Farm Owners Assoc
End Date: 12/31/2024

Date: 1/20/2025
Time: 4:53 pm
Page: 1

	Operating	Reserve	Total
Assets			
Cash			
Operating Account - Enterprise Bank	\$(5,784.44)	\$ -	\$(5,784.44)
Total: Cash	\$(5,784.44)	\$ -	\$(5,784.44)
Reserves			
Reserve Account - Enterprise Bank	-	75,444.99	75,444.99
Total: Reserves	\$ -	\$ 75,444.99	\$ 75,444.99
Accounts Receivable			
Accounts Receivable	1,328.80	-	1,328.80
Allowance for Bad Debt	(3,000.00)	-	(3,000.00)
Total: Accounts Receivable	\$(1,671.20)	\$ -	\$(1,671.20)
Other Assets			
Res: Due from Operating Fund	-	45,000.00	45,000.00
Total: Other Assets	\$ -	\$ 45,000.00	\$ 45,000.00
Prepaid Insurance	9,331.00	-	9,331.00
Total: Assets	\$ 1,875.36	\$ 120,444.99	\$ 122,320.35
Liabilities & Equity			
Liabilities			
Accounts Payable	2,706.24	-	2,706.24
Expense Accruals	1,086.68	-	1,086.68
Opr: Due to Reserves	45,000.00	-	45,000.00
Prepaid Assessments	20,697.90	-	20,697.90
Clearing Account	(28,276.73)	-	(28,276.73)
Total: Liabilities	\$ 41,214.09	\$ -	\$ 41,214.09
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	-	11,863.28	11,863.28
Net Income Gain/Loss	(27,923.75)	-	(27,923.75)
Total: Liabilities & Equity	\$ 1,875.36	\$ 120,444.99	\$ 122,320.35

**Income Statement - Operating**Hillcrest at The Farm Owners Assoc
12/01/2024 to 12/31/2024

Date: 1/20/2025

Time: 4:53 pm

Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
6300-00 Homeowner Assessment	\$-	\$-	\$-	\$172,560.00	\$184,800.00	(\$12,240.00)	\$184,800.00
6345-00 Late Fee	30.00	60.00	(30.00)	1,170.00	1,000.00	170.00	1,000.00
6350-00 Interest	-	-	-	19.73	-	19.73	-
6370-00 Miscellaneous	-	-	-	253.60	-	253.60	-
6374-00 Amenity User Fees	-	-	-	125.00	-	125.00	-
Total Income	\$30.00	\$60.00	(\$30.00)	\$174,128.33	\$185,800.00	(\$11,671.67)	\$185,800.00
Total OPERATING INCOME	\$30.00	\$60.00	(\$30.00)	\$174,128.33	\$185,800.00	(\$11,671.67)	\$185,800.00
OPERATING EXPENSE							
Community Expenses							
6400-00 Water / Sewer	234.40	200.00	(34.40)	30,066.95	15,500.00	(14,566.95)	15,500.00
6406-00 Gas / Electric	157.96	135.00	(22.96)	6,859.52	6,800.00	(59.52)	6,800.00
6412-00 Snow Removal	-	200.00	200.00	-	1,000.00	1,000.00	1,000.00
6415-00 Telephone / Access	194.23	200.00	5.77	2,283.62	2,400.00	116.38	2,400.00
6420-00 Landscape Contract & Maintenance	440.02	500.00	59.98	11,000.00	12,000.00	1,000.00	12,000.00
6422-00 Irrigation / Sprinkler Repair	-	-	-	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	-	-	-	47,825.00	53,000.00	5,175.00	53,000.00
6429-00 Pool	51.23	-	(51.23)	21,428.37	8,500.00	(12,928.37)	8,500.00
Supplies/Repairs/Maintenance							
6440-00 Building Maintenance / Repairs	-	-	-	500.00	1,200.00	700.00	1,200.00
6470-00 Social / Recreational	-	-	-	1,072.00	1,500.00	428.00	1,500.00
6499-00 Holiday Lighting	-	-	-	2,504.01	1,500.00	(1,004.01)	1,500.00
Total Community Expenses	\$1,077.84	\$1,235.00	\$157.16	\$124,967.01	\$108,800.00	(\$16,167.01)	\$108,800.00
Admin Expenses							
6505-00 Legal Fee - General	-	-	-	725.00	600.00	(125.00)	600.00
6508-00 Legal Fee - Collections	-	-	-	-	500.00	500.00	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)	10,800.00	9,600.00	(1,200.00)	9,600.00
6519-00 Insurance Claims/Deductible	-	-	-	15,896.51	-	(15,896.51)	-
6520-00 Insurance Coverage	3,206.33	5,307.00	2,100.67	13,413.16	12,807.00	(606.16)	12,807.00
6530-00 General Admin	286.20	160.00	(126.20)	4,750.40	6,000.00	1,249.60	6,000.00
6590-00 Bad Debt	-	500.00	500.00	-	500.00	500.00	500.00
Total Admin Expenses	\$4,392.53	\$6,767.00	\$2,374.47	\$47,085.07	\$31,507.00	(\$15,578.07)	\$31,507.00
Contributions							
7500-00 Reserve Contributions	-	-	-	30,000.00	30,000.00	-	30,000.00
Total Contributions	\$-	\$-	\$-	\$30,000.00	\$30,000.00	\$0.00	\$30,000.00
Total OPERATING EXPENSE	\$5,470.37	\$8,002.00	\$2,531.63	\$202,052.08	\$170,307.00	(\$31,745.08)	\$170,307.00
Net Income:	(\$5,440.37)	(\$7,942.00)	\$2,501.63	(\$27,923.75)	\$15,493.00	(\$43,416.75)	\$15,493.00



Income Statement - Reserve

Hillcrest at The Farm Owners Assoc
12/01/2024 to 12/31/2024

Date: 1/20/2025

Time: 4:53 pm

Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8000-03 Reserve Contribution	\$-	\$-	\$-	\$30,000.00	\$30,000.00	\$-	\$30,000.00
8150-03 Reserve Interest	67.74	-	67.74	1,348.49	-	1,348.49	-
Total Reserve Income	\$67.74	\$-	\$67.74	\$31,348.49	\$30,000.00	\$1,348.49	\$30,000.00
Total RESERVE INCOME	\$67.74	\$-	\$67.74	\$31,348.49	\$30,000.00	\$1,348.49	\$30,000.00
RESERVE EXPENSE							
Reserve Expenses							
9060-03 Reserve Clubhouse	-	-	-	19,485.21	-	(19,485.21)	-
Total Reserve Expenses	\$-	\$-	\$-	\$19,485.21	\$-	(\$19,485.21)	\$-
Total RESERVE EXPENSE	\$0.00	\$-	\$-	\$19,485.21	\$-	(\$19,485.21)	\$-
Net Reserve:	\$67.74	\$0.00	\$67.74	\$11,863.28	\$30,000.00	(\$18,136.72)	\$30,000.00