

**Homestead in the Willows Homeowners Association  
Financial Statement Notes and Supplementary Information  
APRIL 2023**

**Homestead in the Willows Operating Account (Pages 1-3)**

The cash balance in the Operating Fund Bank Accounts is \$1,221,384.68 as of April 30, 2023. These monies are used to pay the regular operating expenses of the Association and to provide cash flow for Reserve Fund expenditures.

Operating Fund (net) revenues totaled \$33,773.84 during April 2023 which, in addition to Association Dues of \$28,892.41, included \$1,695.00 of Advertising, \$700.00 of Transfer Fees and \$1,772.94 in Fines. In addition, there were other (net) revenues/expenses from bank Deposit Errors of \$.00, Late Fees of \$703.92, Pool & Tennis Keys of \$0.00, Pool Rental of \$0.00, Miscellaneous of \$0.29 and Interest Earned of \$9.28.

Operating Fund ordinary expenses totaled \$44,621.82 during April 2023, which included \$14,685.93 for Trash & Utilities, \$19,268.45 for Administrative expenses, \$1,466.75 for Landscape Maintenance, \$8,129.80 for Pool expenses, \$1,070.89 for Tennis expenses, \$0.00 for Vandalism and \$0.00 for Donations.

Reserve Fund Contributions totaled \$0.00 during April 2023.

**Statement of Revenues & Expenses – Actual vs. Budget- Modified Cash Basis (Pages 4-5)**

This report reflects YTD 2023 revenues and expenses as compared to the budget.

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**Homestead in the Willows Reserve Fund (Page 6-8)**

The Reserve Fund balance totals \$709,875.55 as of April 30, 2023. This balance includes the Checking Account balance of \$238,853.78, L.T. General Reserve Fund of \$170,185.87 and Fence Fund of \$300,835.90.

Contributions from the Operating Fund totaled \$0.00 during April 2023.

The YTD 2023 Reserve Fund expenditures total \$182,331.72.

**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Assets, Liabilities & Equity- Mod Cash Basis**  
**April 30, 2023**

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	<u>Apr 30, 23</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
110 · CSB - Operating	971,384.68
113 · 1st American State Bank-MM	250,000.00
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
<b>Total Checking/Savings</b>	<u>1,221,634.68</u>
<b>Accounts Receivable</b>	
120 · Accounts Receivable	25,416.28
125 · Advertising Accounts Receivable	3,085.28
<b>Total Accounts Receivable</b>	<u>28,501.56</u>
<b>Other Current Assets</b>	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	5,210.98
<b>Total Other Current Assets</b>	<u>21,349.86</u>
<b>Total Current Assets</b>	<u>1,271,486.10</u>
<b>Fixed Assets</b>	
Land & Improvements	0.00
<b>Total Fixed Assets</b>	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><u>1,271,486.10</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · Accounts Payable	2,052.75
<b>Total Accounts Payable</b>	<u>2,052.75</u>
<b>Other Current Liabilities</b>	
200 · Deferred-2004 Swimteam Paym...	11,265.36
210 · Payroll Liabilities	595.09
<b>Total Other Current Liabilities</b>	<u>11,860.45</u>
<b>Total Current Liabilities</b>	<u>13,913.20</u>
<b>Total Liabilities</b>	<u>13,913.20</u>
<b>Equity</b>	
295 · Retained Earnings	372,016.03
Net Income	885,556.87
<b>Total Equity</b>	<u>1,257,572.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,271,486.10</u></u>

No assurance is provided on these financial statements & substantially all disclosures are omitted.

**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Revenues and Expenses- Modified Cash Basis**  
**For Month and Y-T-D Ending April 30, 2023**

	Apr 23	Jan - Apr 23
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
311 · Single Home Assessments	23,804.44	1,241,984.39
312 · Townhome Assessments	2,948.97	40,964.97
313 · Associate Memberships	2,139.00	2,139.00
318 · Late Fees	703.92	1,843.06
321 · Interest Earned	9.28	30.06
331 · Advertising	1,695.00	8,270.00
351 · Transfer Fees	700.00	2,450.00
355 · Association Fines	1,772.94	2,872.99
365 · Other Income	0.29	0.29
<b>Total Income</b>	<b>33,773.84</b>	<b>1,300,554.76</b>
<b>Gross Profit</b>	<b>33,773.84</b>	<b>1,300,554.76</b>
<b>Expense</b>		
<b>Administrative</b>		
411 · Salary - Business Manager	4,050.00	15,900.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	2,976.00	7,323.75
421 · Payroll Taxes (FUTA/SUTA)	148.26	642.85
423 · FICA/Medic.- Employer's Share	1,034.37	3,936.29
431 · Postage	96.00	243.80
432 · Printing/Copying	43.21	701.36
433 · Equipment Repair	800.00	1,150.23
434 · Office Supplies	0.00	189.75
435 · Computer Expenses	1,128.29	7,301.13
436 · Office Cleaning/Snow Shoveli...	161.40	7,166.10
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	2,740.63	5,342.48
442 · Newsletter - Delivery	248.00	954.00
443 · Newsletter - Bags	426.59	426.59
447 · Annual Meeting Costs	125.00	188.46
452 · Accounting - Bookkeeper	0.00	407.80
455 · Bank Service Charges	7.50	7.50
461 · Legal	1,338.00	1,700.00
471 · General Insurance	1,953.84	49,087.84
472 · Worker's Compensation	444.00	352.00
480 · Bathroom Opening/Closing	277.98	277.98
483 · Architectural Control	1,200.00	6,555.50
494 · Miscellaneous Admin.	69.38	192.38
499 · Bad Debt Expense	0.00	1.62
<b>Total Administrative</b>	<b>19,268.45</b>	<b>110,289.41</b>
<b>Land Maintenance</b>		
512 · Reimbursements	-318.51	-1,860.00
513 · Temp Help - Land Maintenance	840.00	4,140.00
511 · Salary - Land Maintenance	3,246.00	12,738.00
521 · Non-contract Pruning & Spray...	539.50	539.50
541 · Maintenance Contract	0.00	20,452.00
551 · R/M - Walkways	-3,286.46	2,168.95
552 · R/M - Trees & Pruning	0.00	29,912.50
553 · Sprinkler Maintenance Contract	2,187.00	4,374.00
554 · R/M - Sod, RR Ties, Benches	222.03	222.03
555 · R/M Sprinkler	-2,187.00	-682.17
575 · Landscape Miscellaneous	224.19	603.98
<b>Total Land Maintenance</b>	<b>1,466.75</b>	<b>72,608.79</b>
<b>Pool</b>		
610 · Pool Management Contract	7,700.00	7,700.00
632 · Pool Supplies - Chemicals	0.00	-1,240.47
643 · R/M Pool Equipment	0.00	1,116.00
651 · Telephone	429.80	1,050.97

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**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Revenues and Expenses- Modified Cash Basis**  
**For Month and Y-T-D Ending April 30, 2023**

	Apr 23	Jan - Apr 23
672 · Swim Team Funding	0.00	3,000.00
<b>Total Pool</b>	<b>8,129.80</b>	<b>11,626.50</b>
<b>Tennis</b>		
711 · Salary - Tennis Manager	650.00	2,600.00
731 · Tennis Supplies/Maintenance	0.00	1,539.93
732 · Cleaning	310.83	1,417.15
741 · Keys/Locks	110.06	110.06
<b>Total Tennis</b>	<b>1,070.89</b>	<b>5,667.14</b>
<b>Utilities</b>		
811 · Water	1,182.82	2,165.66
812 · Sewer	2,932.50	2,932.50
813 · Gas	158.25	580.86
814 · Electric	435.58	1,897.32
815 · Phone - Office	0.00	187.69
817 · Trash Removal	9,976.78	39,332.40
<b>Total Utilities</b>	<b>14,685.93</b>	<b>47,096.43</b>
<b>550 · Miscellaneous</b>		
840 · Donations	0.00	141.50
<b>Total 550 · Miscellaneous</b>	<b>0.00</b>	<b>141.50</b>
<b>Total Expense</b>	<b>44,621.82</b>	<b>247,429.77</b>
<b>Net Ordinary Income</b>	<b>-10,847.98</b>	<b>1,053,124.99</b>
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
851 · Reserve Fund Contribution	0.00	191,858.76
<b>Total Other Expense</b>	<b>0.00</b>	<b>191,858.76</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>-191,858.76</b>
<b>Net Income</b>	<b>-10,847.98</b>	<b>861,266.23</b>

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**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Rev & Exp Actual vs Budget- Modified Cash Basis**  
**January through April 2023**

	Jan - Apr 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
311 · Single Home Assessments	1,241,984.39	1,252,968.00	-10,983.61
312 · Townhome Assessments	40,964.97	42,174.00	-1,209.03
313 · Associate Memberships	2,139.00	2,139.00	0.00
318 · Late Fees	1,843.06	1,945.54	-102.48
321 · Interest Earned	30.06	23.30	6.76
331 · Advertising	8,270.00	7,520.00	750.00
351 · Transfer Fees	2,450.00	1,750.00	700.00
355 · Association Fines	2,872.99	250.00	2,622.99
356 · Tree Replacement Fund	0.00	0.00	0.00
361 · Pool & Tennis Keys	0.00	0.00	0.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	0.29	268.31	-268.02
<b>Total Income</b>	<b>1,300,554.76</b>	<b>1,309,038.15</b>	<b>-8,483.39</b>
<b>Gross Profit</b>	<b>1,300,554.76</b>	<b>1,309,038.15</b>	<b>-8,483.39</b>
<b>Expense</b>			
<b>Administrative</b>			
411 · Salary - Business Manager	15,900.00	16,200.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	7,323.75	2,367.00	4,956.75
421 · Payroll Taxes (FUTA/SUTA)	642.85	333.36	309.49
423 · FICA/Medic.- Employer's Share	3,936.29	3,000.00	936.29
431 · Postage	243.80	1,394.00	-1,150.20
432 · Printing/Copying	701.36	683.94	17.42
433 · Equipment Repair	1,150.23	1,265.00	-114.77
434 · Office Supplies	189.75	157.53	32.22
435 · Computer Expenses	7,301.13	3,285.00	4,016.13
436 · Office Cleaning/Snow Shoveli...	7,166.10	880.00	6,286.10
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	240.00	250.00	-10.00
441 · Newsletter - Printing	5,342.48	5,355.49	-13.01
442 · Newsletter - Delivery	954.00	992.00	-38.00
443 · Newsletter - Bags	426.59	432.00	-5.41
447 · Annual Meeting Costs	188.46	500.00	-311.54
451 · Accounting - Audit	0.00	0.00	0.00
452 · Accounting - Bookkeeper	407.80	700.00	-292.20
455 · Bank Service Charges	7.50	13.00	-5.50
461 · Legal	1,700.00	6,756.50	-5,056.50
471 · General Insurance	49,087.84	59,557.16	-10,469.32
472 · Worker's Compensation	352.00	292.00	60.00
480 · Bathroom Opening/Closing	277.98	0.00	277.98
483 · Architectural Control	6,555.50	13,509.00	-6,953.50
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	192.38	626.00	-433.62
499 · Bad Debt Expense	1.62	0.00	1.62
<b>Total Administrative</b>	<b>110,289.41</b>	<b>118,548.98</b>	<b>-8,259.57</b>
<b>Land Maintenance</b>			
512 · Reimbursements	-1,860.00	0.00	-1,860.00
513 · Temp Help - Land Maintenance	4,140.00	3,175.00	965.00
511 · Salary - Land Maintenance	12,738.00	12,984.00	-246.00
521 · Non-contract Pruning & Spray...	539.50	2,350.00	-1,810.50
541 · Maintenance Contract	20,452.00	22,008.00	-1,556.00
551 · R/M - Walkways	2,168.95	6,354.18	-4,185.23
552 · R/M - Trees & Pruning	29,912.50	35,689.00	-5,776.50
553 · Sprinkler Maintenance Contract	4,374.00	5,832.00	-1,458.00
554 · R/M - Sod, RR Ties, Benches	222.03	2,997.00	-2,774.97
555 · R/M Sprinkler	-682.17	500.00	-1,182.17
561 · Flower Beds	0.00	500.00	-500.00
562 · Special Projects & Repairs	0.00	500.00	-500.00
563 · Tree Replacement Expense	0.00	0.00	0.00
570 · Fence Repairs	0.00	0.00	0.00

No assurance is provided on these financial statements & substantially all disclosures are omitted.

**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Rev & Exp Actual vs Budget- Modified Cash Basis**  
**January through April 2023**

	Jan - Apr 23	Budget	\$ Over Budget
575 · Landscape Miscellaneous	603.98	750.00	-146.02
<b>Total Land Maintenance</b>	<b>72,608.79</b>	<b>93,639.18</b>	<b>-21,030.39</b>
<b>Pool</b>			
610 · Pool Management Contract	7,700.00	12,917.00	-5,217.00
631 · Pool Supplies - Janitorial	0.00	0.00	0.00
632 · Pool Supplies - Chemicals	-1,240.47	0.00	-1,240.47
633 · Pool Supplies - Office	0.00	0.00	0.00
641 · R/M Pools	0.00	1,470.00	-1,470.00
642 · R/M Pool Buildings	0.00	4,500.00	-4,500.00
643 · R/M Pool Equipment	1,116.00	0.00	1,116.00
644 · R/M Pool Furniture	0.00	0.00	0.00
651 · Telephone	1,050.97	1,080.00	-29.03
661 · Pool Opening/Closing	0.00	0.00	0.00
672 · Swim Team Funding	3,000.00	3,000.00	0.00
681 · Special Events	0.00	0.00	0.00
691 · Miscellaneous - Pool	0.00	0.00	0.00
<b>Total Pool</b>	<b>11,626.50</b>	<b>22,967.00</b>	<b>-11,340.50</b>
<b>Tennis</b>			
711 · Salary - Tennis Manager	2,600.00	2,600.00	0.00
731 · Tennis Supplies/Maintenance	1,539.93	367.00	1,172.93
732 · Cleaning	1,417.15	1,242.53	174.62
733 · Repairs	0.00	500.00	-500.00
741 · Keys/Locks	110.06		
761 · Tennis Program Funding	0.00	0.00	0.00
<b>Total Tennis</b>	<b>5,667.14</b>	<b>4,709.53</b>	<b>957.61</b>
<b>Utilities</b>			
811 · Water	2,165.66	4,943.00	-2,777.34
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	580.86	607.04	-26.18
814 · Electric	1,897.32	2,315.64	-418.32
815 · Phone - Office	187.69	368.00	-180.31
817 · Trash Removal	39,332.40	39,073.07	259.33
<b>Total Utilities</b>	<b>47,096.43</b>	<b>50,226.75</b>	<b>-3,130.32</b>
<b>550 · Miscellaneous</b>			
840 · Donations	141.50	847.00	-705.50
845 · Vandalism	0.00	100.00	-100.00
<b>Total 550 · Miscellaneous</b>	<b>141.50</b>	<b>947.00</b>	<b>-805.50</b>
<b>Total Expense</b>	<b>247,429.77</b>	<b>291,038.44</b>	<b>-43,608.67</b>
<b>Net Ordinary Income</b>	<b>1,053,124.99</b>	<b>1,017,999.71</b>	<b>35,125.28</b>
<b>Other Income/Expense</b>			
Other Expense			
851 · Reserve Fund Contribution	191,858.76	145,000.00	46,858.76
<b>Total Other Expense</b>	<b>191,858.76</b>	<b>145,000.00</b>	<b>46,858.76</b>
<b>Net Other Income</b>	<b>-191,858.76</b>	<b>-145,000.00</b>	<b>-46,858.76</b>
<b>Net Income</b>	<b>861,266.23</b>	<b>872,999.71</b>	<b>-11,733.48</b>

No assurance is provided on these financial statements & substantially all disclosures are omitted.

J.

**Homestead in the Willows REPLACEMENT/RESERVE Fund**  
**Statement of Assets, Liab & Equity- Modified Cash Basis**  
**As of April 30, 2023**

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	Apr 30, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Vectra Bank Checking	238,853.78
<b>Total Checking/Savings</b>	<b>238,853.78</b>
<b>Total Current Assets</b>	<b>238,853.78</b>
Other Assets	
L.T. General Reserve Fund	
LPL Fin'I - Bank of East Asia	54.11
LPL Fin'I - Pacific Wester Bank	170,131.76
<b>Total L.T. General Reserve Fund</b>	<b>170,185.87</b>
Fence Fund	
LPL Fin'I - Pacific Wester Bnk	76,423.30
LPL Fin'I - Bank of East Asia.	224,412.60
<b>Total Fence Fund</b>	<b>300,835.90</b>
<b>Total Other Assets</b>	<b>471,021.77</b>
<b>TOTAL ASSETS</b>	<b>709,875.55</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	670,348.51
Net Income	39,527.04
<b>Total Equity</b>	<b>709,875.55</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>709,875.55</b>

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**Homestead in the Willows REPLACEMENT/RESERVE Fund**  
**Statement of Revenues and Expenses- Modified Cash Basis**  
**For Month and Y-T-D Ending April 30, 2023**

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	Apr 23	Jan - Apr 23
<b>Income</b>		
Reserve Fund Contrib - Gen...	0.00	191,858.76
<b>Total Income</b>	0.00	191,858.76
<b>Expense</b>		
Pool Expenses	25,147.73	94,259.72
Business Office Expenses	19,100.00	58,060.00
Bank Charges	3.00	12.00
<b>Total Expense</b>	44,250.73	152,331.72
<b>Net Income</b>	-44,250.73	39,527.04

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**HOMESTEAD IN THE WILLOWS**  
**2023 RESERVE FUND EXPENDITURES- Modified Cash Basis**  
**(AS OF APRIL 30, 2023)**

DATE	DESCRIPTION	AMOUNT
<b>POOL EXPENSES</b>		
JAN	South Pool Plaster	\$59,650
JAN	North Pool Diving Board ladder repair	\$928.70
MAR	15% Sown Payment West Pool Heater	4,312.50
MAR	Stenner Pump Installation	4,220.79
APRIL	Balance due on WP Heater	\$ 25,147.73
		<u>\$ 94,259.72</u>
<b>LANDSCAPE EXPENSES</b>		
		<u>\$ -</u>
<b>BUSINESS OFFICE</b>		
MAR	Mulch on Easter & Geddes Avenues	\$ 18,960.00
MAR	North Pool Remodel Balance Due	\$ 20,000.00
APRIL	Welding NP Fence	\$ 3,100.00
APRIL	2nd Installment S Pool Restrooms	\$ 16,000.00
		<u>\$ 58,060.00</u>
<b>TENNIS EXPENSES</b>		
		<u>\$ -</u>
<b>BANK CHARGES</b>		
	YEAR-TO-DATE	\$ 12.00
<b>TOTAL RESERVE FUND EXPENSES</b>		
		<u>\$ 152,331.72</u>

No assurance is provided on these financial statements & substantially all disclosures are omitted.

**Reserve Expenditure Report  
April 30, 2023**

**2023 Reserve Expenses**

	Budgeted	Expense to Date
<b>Landscape</b>		
Sprinkler Renovation	\$ 30,000	
Crack seal coat and restripe	\$ 6,950	
Mulch northside Easter	\$ 19,000	\$ 18,960.00
Shrubs at south rec area	\$ 3,000	
Colorado Landscape pea gravel	\$ -	
Refresh mulch at Memorial Playground	\$ 2,556	
<b>Total Landscape</b>	<b><u>\$ 61,506.00</u></b>	<b><u>\$ 18,960.00</u></b>

<b>Pools</b>		
South Pool Plaster	\$ 59,650.00	\$ 59,650.00
Update S. Pool Restrooms	\$ 48,000.00	\$ 36,000.00
Acid Stenner pumps	\$ 5,100.00	\$ 4,221.00
Painting touch up all pool bldgs	\$ 3,845.00	
Welding repairs N Pool fence	\$ 10,350.00	\$ 3,100.00
N pool divingboard repair	\$ 5,611.00	\$ 928.70
Flow controllers all pools	\$ 2,376.00	
West Pool Heater	\$ 28,750.00	\$ 29,460.23
<b>Total Pools</b>	<b><u>\$ 163,682.00</u></b>	<b><u>\$ 133,359.93</u></b>

<b>Administration</b>		
<b>Total Admin</b>	\$ -	\$ -

<b>Tennis</b>		
Windscreens	\$ 10,000.00	
Re-surface South Courts	\$ 27,000.00	
<b>Total Tennis</b>	<b><u>\$ 37,000.00</u></b>	<b><u>\$ -</u></b>

<b>Total</b>	<b>\$ 262,188.00</b>	<b>\$ 152,319.93</b>
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**Additional Approved Items**

<b>Cumulative Total</b>	<b>\$ 262,188.00</b>	<b>\$ 152,319.93</b>
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