

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

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

The cash balance in the Operating Fund Bank Accounts is \$1,418,169.94 as of August 31, 2023. These monies are used to pay the regular operating expenses of the Association and to provide cash flow and administer payments for Reserve Fund expenditures.

Operating Fund (net) gross revenues totaled \$34,770.64 during August 2023 which, in addition to Association Dues of \$27,852.00, included (\$1,620.00) of Advertising, \$1,400.00 of Transfer Fees and \$0.00 in Fines. In addition, there were other (net) revenues/expenses from Late Fees of \$1,171.13, Pool & Tennis Keys of \$20.00, Pool Rental of \$0.00, Miscellaneous of \$2,473.75 and Interest Earned of \$3,473.76.

Operating Fund ordinary expenses totaled \$161,467.15 during August 2023, which included \$54,889.92 for Trash & Utilities, \$16,221.03 for Administrative expenses, \$18,435.99 for Landscape Maintenance, \$69,506.47 for Pool expenses, \$1,933.74 for Tennis expenses, \$0.00 for Vandalism and \$480.00 for Donations.

Reserve Fund Contributions totaled \$0.00 during August 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 operating budget.

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

The Reserve Fund balance totals \$595,531.89 as of August 31, 2023. This equity balance includes the General Reserve Fund Checking Account balance of \$95,531.89 and a Due From Operating Fund Receivable of \$500,000.00.

Inter-Fund transfers to the Operating Fund during August totaled \$500,000.00.

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

The YTD 2023 Reserve Fund expenditures total \$267,947.63.

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

HOMESTEAD IN THE WILLOWS HOA
Statement of Assets, Liabilities & Equity- Mod Cash Basis
August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	663,329.68
113 · 1st American State Bank-MM	754,590.26
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	1,418,169.94
Accounts Receivable	
120 · Accounts Receivable	6,985.28
125 · Advertising Accounts Receivable	1,251.95
Total Accounts Receivable	8,237.23
Other Current Assets	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	1,050.42
Total Other Current Assets	17,189.30
Total Current Assets	1,443,596.47
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	1,443,596.47
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,878.03
Total Accounts Payable	1,878.03
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	11,265.36
210 · Payroll Liabilities	1,218.21
220 · Due to Reserve Fund	500,000.00
Total Other Current Liabilities	512,483.57
Total Current Liabilities	514,361.60
Total Liabilities	514,361.60
Equity	
295 · Retained Earnings	372,016.03
Net Income	557,218.84
Total Equity	929,234.87
TOTAL LIABILITIES & EQUITY	1,443,596.47

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HOMESTEAD IN THE WILLOWS HOA
Statement of Revenues and Expenses- Modified Cash Basis
For Month and Y-T-D Ending August 31, 2023

	Aug 23	Jan - Aug 23
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	27,852.00	1,371,436.65
312 · Townhome Assessments	0.00	42,152.97
313 · Associate Memberships	0.00	4,278.00
318 · Late Fees	1,171.13	3,907.05
321 · Interest Earned	3,473.76	4,655.03
331 · Advertising	-1,620.00	12,308.33
351 · Transfer Fees	1,400.00	7,350.00
355 · Association Fines	0.00	2,896.21
361 · Pool & Tennis Keys	20.00	460.00
365 · Other Income	2,473.75	2,974.04
Total Income	34,770.64	1,452,418.28
Gross Profit	34,770.64	1,452,418.28
Expense		
Administrative		
411 · Salary - Business Manager	4,050.00	32,100.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	4,176.50	20,486.25
421 · Payroll Taxes (FUTA/SUTA)	78.81	1,084.06
423 · FICA/Medic.- Employer's Share	1,201.55	8,603.91
431 · Postage	185.12	1,679.85
432 · Printing/Copying	171.25	2,804.01
433 · Equipment Repair	0.00	1,150.23
434 · Office Supplies	86.65	429.79
435 · Computer Expenses	393.70	10,285.95
436 · Office Cleaning/Snow Shovel...	0.00	7,273.08
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	0.00	11,658.10
442 · Newsletter - Delivery	248.00	1,946.00
443 · Newsletter - Bags	0.00	426.59
447 · Annual Meeting Costs	0.00	223.46
452 · Accounting - Bookkeeper	0.00	1,157.80
455 · Bank Service Charges	13.45	20.95
461 · Legal	3,887.00	7,452.00
471 · General Insurance	0.00	49,087.84
472 · Worker's Compensation	444.00	1,684.00
480 · Bathroom Opening/Closing	0.00	1,265.84
483 · Architectural Control	1,285.00	11,518.12
494 · Miscellaneous Admin.	0.00	252.69
499 · Bad Debt Expense	0.00	-30.38
Total Administrative	16,221.03	172,800.14
Land Maintenance		
512 · Reimbursements	0.00	-1,527.84
513 · Temp Help - Land Maintenance	1,740.00	13,020.00
511 · Salary - Land Maintenance	3,246.00	25,722.00
521 · Non-contract Pruning & Spray...	0.00	1,484.50
541 · Maintenance Contract	5,113.00	46,017.00
551 · R/M - Walkways	502.26	4,136.82
552 · R/M - Trees & Pruning	0.00	39,912.50
553 · Sprinkler Maintenance Contract	3,725.89	14,660.89
554 · R/M - Sod, RR Ties, Benches	0.00	508.18
555 · R/M Sprinkler	3,176.28	19,147.14
561 · Flower Beds	0.00	1,092.74
562 · Special Projects & Repairs	850.00	896.30
563 · Tree Replacement Expense	0.00	7,474.00
575 · Landscape Miscellaneous	82.56	1,128.73
Total Land Maintenance	18,435.99	173,672.96
Pool		
610 · Pool Management Contract	30,800.00	139,844.40

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 August 31, 2023

	Aug 23	Jan - Aug 23
631 · Pool Supplies - Janitorial	1,042.70	2,495.23
632 · Pool Supplies - Chemicals	26,925.98	39,261.57
633 · Pool Supplies - Office	48.27	932.07
641 · R/M Pools	1,939.88	3,335.13
642 · R/M Pool Buildings	2,270.94	4,018.47
643 · R/M Pool Equipment	632.96	2,915.23
644 · R/M Pool Furniture	0.00	300.00
651 · Telephone	395.74	2,457.24
672 · Swim Team Funding	0.00	3,000.00
691 · Miscellaneous - Pool	5,450.00	5,450.00
Total Pool	69,506.47	204,009.34
Tennis		
781 · Pickleball	159.11	904.83
711 · Salary - Tennis Manager	650.00	5,200.00
731 · Tennis Supplies/Maintenance	523.90	2,288.43
732 · Cleaning	310.83	2,677.63
733 · Repairs	289.90	299.38
741 · Keys/Locks	0.00	120.63
Total Tennis	1,933.74	11,490.90
Utilities		
811 · Water	31,609.63	43,952.26
812 · Sewer	0.00	2,932.50
813 · Gas	1,134.29	6,614.64
814 · Electric	1,841.66	7,717.99
815 · Phone - Office	189.08	498.44
817 · Trash Removal	20,003.56	89,291.30
Utilities - Other	111.70	111.70
Total Utilities	54,889.92	151,118.83
550 · Miscellaneous		
840 · Donations	480.00	1,699.90
Total 550 · Miscellaneous	480.00	1,699.90
Total Expense	161,467.15	714,792.07
Net Ordinary Income	-126,696.51	737,626.21
Other Income/Expense		
Other Expense		
851 · Reserve Fund Contribution	0.00	191,858.76
Total Other Expense	0.00	191,858.76
Net Other Income	0.00	-191,858.76
Net Income	-126,696.51	545,767.45

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 August 2023

	Jan - Aug 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,371,436.65	1,267,078.00	104,358.65
312 · Townhome Assessments	42,152.97	42,174.00	-21.03
313 · Associate Memberships	4,278.00	3,565.00	713.00
318 · Late Fees	3,907.05	2,544.00	1,363.05
321 · Interest Earned	4,655.03	43.27	4,611.76
331 · Advertising	12,308.33	13,670.00	-1,361.67
351 · Transfer Fees	7,350.00	4,650.00	2,700.00
355 · Association Fines	2,896.21	250.00	2,646.21
356 · Tree Replacement Fund	0.00	0.00	0.00
361 · Pool & Tennis Keys	460.00	200.00	260.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	2,974.04	646.31	2,327.73
Total Income	1,452,418.28	1,334,820.58	117,597.70
Gross Profit	1,452,418.28	1,334,820.58	117,597.70
Expense			
Administrative			
411 · Salary - Business Manager	32,100.00	32,400.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	20,486.25	4,711.00	15,775.25
421 · Payroll Taxes (FUTA/SUTA)	1,084.06	666.68	417.38
423 · FICA/Medic.- Employer's Share	8,603.91	6,000.00	2,603.91
431 · Postage	1,679.85	2,786.00	-1,106.15
432 · Printing/Copying	2,804.01	2,209.46	594.55
433 · Equipment Repair	1,150.23	1,870.00	-719.77
434 · Office Supplies	429.79	352.42	77.37
435 · Computer Expenses	10,285.95	6,570.00	3,715.95
436 · Office Cleaning/Snow Shovel...	7,273.08	880.00	6,393.08
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	240.00	250.00	-10.00
441 · Newsletter - Printing	11,658.10	10,962.62	695.48
442 · Newsletter - Delivery	1,946.00	1,984.00	-38.00
443 · Newsletter - Bags	426.59	432.00	-5.41
447 · Annual Meeting Costs	223.46	500.00	-276.54
451 · Accounting - Audit	0.00	2,900.00	-2,900.00
452 · Accounting - Bookkeeper	1,157.80	1,050.00	107.80
455 · Bank Service Charges	20.95	23.50	-2.55
461 · Legal	7,452.00	10,453.50	-3,001.50
471 · General Insurance	49,087.84	61,511.00	-12,423.16
472 · Worker's Compensation	1,684.00	2,803.00	-1,119.00
480 · Bathroom Opening/Closing	1,265.84	3,400.00	-2,134.16
483 · Architectural Control			
484 · Architectural Control - Other	0.00	0.00	0.00
483 · Architectural Control - Other	11,518.12	27,017.00	-15,498.88
Total 483 · Architectural Control	11,518.12	27,017.00	-15,498.88
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	252.69	1,242.00	-989.31
499 · Bad Debt Expense	-30.38	0.00	-30.38
Total Administrative	172,800.14	182,974.18	-10,174.04
Land Maintenance			
512 · Reimbursements	-1,527.84	0.00	-1,527.84
513 · Temp Help - Land Maintenance	13,020.00	8,675.00	4,345.00
511 · Salary - Land Maintenance	25,722.00	25,968.00	-246.00
521 · Non-contract Pruning & Spra...	1,484.50	5,420.00	-3,935.50
541 · Maintenance Contract	46,017.00	44,016.00	2,001.00
551 · R/M - Walkways	4,136.82	9,398.75	-5,261.93
552 · R/M - Trees & Pruning	39,912.50	37,089.00	2,823.50
553 · Sprinkler Maintenance Contr...	14,660.89	11,664.00	2,996.89
554 · R/M - Sod, RR Ties, Benches	508.18	4,393.74	-3,885.56
555 · R/M Sprinkler	19,147.14	34,600.00	-15,452.86

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 August 2023

	Jan - Aug 23	Budget	\$ Over Budget
561 · Flower Beds	1,092.74	3,000.00	-1,907.26
562 · Special Projects & Repairs	896.30	2,389.08	-1,492.78
563 · Tree Replacement Expense	7,474.00	8,134.18	-660.18
570 · Fence Repairs	0.00	0.00	0.00
575 · Landscape Miscellaneous	1,128.73	1,500.00	-371.27
Total Land Maintenance	173,672.96	196,247.75	-22,574.79
Pool			
610 · Pool Management Contract	139,844.40	116,249.00	23,595.40
631 · Pool Supplies - Janitorial	2,495.23	1,173.00	1,322.23
632 · Pool Supplies - Chemicals	39,261.57	16,950.00	22,311.57
633 · Pool Supplies - Office	932.07	1,901.00	-968.93
641 · R/M Pools	3,335.13	2,650.00	685.13
642 · R/M Pool Buildings	4,018.47	10,000.00	-5,981.53
643 · R/M Pool Equipment	2,915.23	6,435.35	-3,520.12
644 · R/M Pool Furniture	300.00	2,000.00	-1,700.00
651 · Telephone	2,457.24	2,665.60	-208.36
661 · Pool Opening/Closing	0.00	1,900.00	-1,900.00
672 · Swim Team Funding	3,000.00	3,000.00	0.00
681 · Special Events	0.00	0.00	0.00
691 · Miscellaneous - Pool	5,450.00	8,268.00	-2,818.00
Total Pool	204,009.34	173,191.95	30,817.39
Tennis			
781 · Pickleball	904.83	0.00	904.83
711 · Salary - Tennis Manager	5,200.00	5,200.00	0.00
731 · Tennis Supplies/Maintenance	2,288.43	1,835.00	453.43
732 · Cleaning	2,677.63	2,486.68	190.95
733 · Repairs	299.38	2,000.00	-1,700.62
741 · Keys/Locks	120.63	0.00	120.63
761 · Tennis Program Funding	0.00	800.00	-800.00
Total Tennis	11,490.90	12,321.68	-830.78
Utilities			
811 · Water	43,952.26	89,350.00	-45,397.74
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	6,614.64	5,351.35	1,263.29
814 · Electric	7,717.99	9,650.64	-1,932.65
815 · Phone - Office	498.44	736.00	-237.56
817 · Trash Removal	89,291.30	79,019.04	10,272.26
Utilities - Other	111.70		
Total Utilities	151,118.83	187,027.03	-35,908.20
550 · Miscellaneous			
840 · Donations	1,699.90	2,908.87	-1,208.97
845 · Vandalism	0.00	2,700.00	-2,700.00
Total 550 · Miscellaneous	1,699.90	5,608.87	-3,908.97
Total Expense	714,792.07	757,371.46	-42,579.39
Net Ordinary Income	737,626.21	577,449.12	160,177.09
Other Income/Expense			
Other Expense			
851 · Reserve Fund Contribution	191,858.76	145,000.00	46,858.76
Total Other Expense	191,858.76	145,000.00	46,858.76
Net Other Income	-191,858.76	-145,000.00	-46,858.76
Net Income	545,767.45	432,449.12	113,318.33

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Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Assets, Liab & Equity- Modified Cash Basis
As of August 31, 2023

	<u>Aug 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank - Gen Reserve Fund	95,531.89
Total Checking/Savings	<u>95,531.89</u>
Total Current Assets	95,531.89
Other Assets	
Due From Operating Fund	500,000.00
Total Other Assets	<u>500,000.00</u>
TOTAL ASSETS	<u><u>595,531.89</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	670,348.51
Net Income	<u>-74,816.62</u>
Total Equity	<u>595,531.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>595,531.89</u></u>

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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 August 31, 2023

	Aug 23	Jan - Aug 23
Income		
Reserve Fund Contrib - Gen...	0.00	191,858.76
Interest Income	351.14	1,272.25
Total Income	351.14	193,131.01
Expense		
Pool Expenses	0.00	107,085.21
Landscape Expenses	52,445.00	115,483.02
Business Office Expenses	0.00	45,330.40
Bank Charges	28.00	49.00
Total Expense	52,473.00	267,947.63
Net Income	-52,121.86	-74,816.62

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HOMESTEAD IN THE WILLOWS
2023 RESERVE FUND EXPENDITURES- Modified Cash Basis
(AS OF AUGUST 31, 2023)

DATE	DESCRIPTION	AMOUNT
POOL EXPENSES		
JAN	South Pool Plaster	\$ 59,650.00
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
JUNE	Prestie Custom Painting	8,395.00
JUNE	Pagett Electric	4,430.49
	Pagett Electric	<u>\$ 107,085.21</u>
LANDSCAPE EXPENSES		
MAR	Mulch on Easter & Geddes Avenues	\$ 18,960.00
MAY	Rocky Mountain Playground Services	2,582.49
JUNE	Water Ketch Sprinkler	8,110.00
JUNE	Rocky Mountain Playground Services	8,343.53
JUNE	ASAP Asphalt & Concrete	6,950.00
JULY	Water Ketch Sprinkler	16,492.00
JULY	Water Ketch Sprinkler	\$ 1,600.00
AUG	Split Rail Fence - Trex fencing N. Side Easter from NP to HS Pkwy	\$ 52,445.00
		<u>\$ 115,483.02</u>
BUSINESS OFFICE		
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
JUNE	Power Enterprises LLC	3,948.00
JULY	Colorado Landscape Denver	2,282.40
		<u>\$ 45,330.40</u>
TENNIS EXPENSES		
		<u>\$ -</u>
BANK CHARGES		
	YEAR-TO-DATE	\$ 49.00
TOTAL RESERVE FUND EXPENSES		
		<u>\$ 267,947.63</u>

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