

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

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

The cash balance in the Operating Fund Bank Account is \$829,679.80 as of February 28, 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 \$573,807.68 during February 2023 which, in addition to Association Dues of \$569,976.32, included \$3,475.00 of Advertising, \$0.00 of Transfer Fees and \$350.00 in Fines. In addition, there were other (net) revenues/expenses from bank Deposit Errors of \$0.00, Late Fees of \$0.00, Pool & Tennis Keys of \$0.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$6.36.

Operating Fund ordinary expenses totaled \$81,645.05 during February 2023, which included \$11,373.52 for Trash & Utilities, \$65,424.81 for Administrative expenses, \$4,031.99 for Landscape Maintenance, (\$1,012.06) for Pool expenses, \$1,826.79 for Tennis expenses, \$0.00 for Vandalism and \$0.00 for Donations.

Reserve Fund Contributions totaled \$191,858.76 during February 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.

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

The Reserve Fund balance totals \$801,622.57 as of February 28, 2023. This balance includes the Checking Account balance of \$330,600.80, L.T. General Reserve Fund of \$170,185.87 and Fence Fund of \$300,835.90.

Contributions from the Operating Fund totaled \$191,858.76 during February 2023.

The YTD 2023 Reserve Fund expenditures total \$60,584.70.

HOMESTEAD IN THE WILLOWS HOA
Statement of Assets, Liabilities & Equity- Mod Cash Basis
February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	829,679.80
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	829,929.80
Accounts Receivable	
120 · Accounts Receivable	405,214.31
125 · Advertising Accounts Receivable	1,266.95
Total Accounts Receivable	406,481.26
Other Current Assets	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	134,017.00
Total Other Current Assets	150,155.88
Total Current Assets	1,386,566.94
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	1,386,566.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,820.00
Total Accounts Payable	1,820.00
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	11,265.36
210 · Payroll Liabilities	1,253.51
240 · Prepaid HOA Dues	2,822.00
Total Other Current Liabilities	15,340.87
Total Current Liabilities	17,160.87
Total Liabilities	17,160.87
Equity	
295 · Retained Earnings	372,016.03
Net Income	997,390.04
Total Equity	1,369,406.07
TOTAL LIABILITIES & EQUITY	1,386,566.94

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 February 28, 2023

	Feb 23	Jan - Feb 23
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	555,126.32	872,601.32
312 · Townhome Assessments	14,850.00	32,670.00
321 · Interest Earned	6.36	10.29
331 · Advertising	3,475.00	5,835.00
351 · Transfer Fees	0.00	350.00
355 · Association Fines	350.00	841.21
Total Income	573,807.68	912,307.82
Gross Profit	573,807.68	912,307.82
Expense		
Administrative		
411 · Salary - Business Manager	4,050.00	7,800.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	1,677.25	2,211.25
421 · Payroll Taxes (FUTA/SUTA)	202.34	365.24
423 · FICA/Medic.- Employer's Sha...	1,070.43	1,993.46
431 · Postage	24.67	144.67
432 · Printing/Copying	210.42	394.64
433 · Equipment Repair	0.00	350.23
434 · Office Supplies	0.00	157.53
435 · Computer Expenses	1,202.58	4,766.14
436 · Office Cleaning/Snow Shove...	6,596.02	7,004.70
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	1,358.60	2,601.85
442 · Newsletter - Delivery	248.00	458.00
452 · Accounting - Bookkeeper	0.00	57.80
461 · Legal	0.00	362.00
471 · General Insurance	47,134.00	47,134.00
483 · Architectural Control	1,650.50	4,121.50
494 · Miscellaneous Admin.	0.00	13.00
Total Administrative	65,424.81	80,176.01
Land Maintenance		
512 · Reimbursements	-1,860.00	-1,541.49
513 · Temp Help - Land Maintenanc...	2,160.00	3,300.00
511 · Salary - Land Maintenance	3,246.00	6,246.00
541 · Maintenance Contract	0.00	5,113.00
551 · R/M - Walkways	403.43	940.69
552 · R/M - Trees & Pruning	0.00	8,312.50
555 · R/M Sprinkler	0.00	-3,365.45
575 · Landscape Miscellaneous	82.56	151.46
Total Land Maintenance	4,031.99	19,156.71
Pool		
632 · Pool Supplies - Chemicals	-1,240.47	-1,240.47
651 · Telephone	228.41	359.33
672 · Swim Team Funding	0.00	3,000.00
Total Pool	-1,012.06	2,118.86
Tennis		
711 · Salary - Tennis Manager	650.00	1,300.00
731 · Tennis Supplies/Maintenance	692.13	692.13
732 · Cleaning	484.66	795.49
Total Tennis	1,826.79	2,787.62
Utilities		
811 · Water	982.84	982.84
813 · Gas	105.54	264.36
814 · Electric	408.03	990.46
815 · Phone - Office	187.69	187.69

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HOMESTEAD IN THE WILLOWS HOA
Statement of Revenues and Expenses- Modified Cash Basis
For Month and Y-T-D Ending February 28, 2023

	Feb 23	Jan - Feb 23
817 · Trash Removal	9,689.42	19,378.84
Total Utilities	11,373.52	21,804.19
550 · Miscellaneous		
840 · Donations	0.00	-564.00
Total 550 · Miscellaneous	0.00	-564.00
Total Expense	81,645.05	125,479.39
Net Ordinary Income	492,162.63	786,828.43
Other Income/Expense		
Other Expense		
851 · Reserve Fund Contribution	191,858.76	191,858.76
Total Other Expense	191,858.76	191,858.76
Net Other Income	-191,858.76	-191,858.76
Net Income	300,303.87	594,969.67

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

	Jan - Feb 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	872,601.32	724,841.00	147,760.32
312 · Townhome Assessments	32,670.00	22,638.00	10,032.00
313 · Associate Memberships	0.00	0.00	0.00
318 · Late Fees	0.00	0.00	0.00
321 · Interest Earned	10.29	10.88	-0.59
331 · Advertising	5,835.00	4,550.00	1,285.00
351 · Transfer Fees	350.00	1,050.00	-700.00
355 · Association Fines	841.21	0.00	841.21
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	0.00	242.95	-242.95
Total Income	912,307.82	753,332.83	158,974.99
Gross Profit	912,307.82	753,332.83	158,974.99
Expense			
Administrative			
411 · Salary - Business Manager	7,800.00	8,100.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	2,211.25	1,195.00	1,016.25
421 · Payroll Taxes (FUTA/SUTA)	365.24	167.00	198.24
423 · FICA/Medic.- Employer's Share	1,993.46	1,500.00	493.46
431 · Postage	144.67	698.00	-553.33
432 · Printing/Copying	394.64	338.03	56.61
433 · Equipment Repair	350.23	465.00	-114.77
434 · Office Supplies	157.53	157.53	0.00
435 · Computer Expenses	4,766.14	1,460.00	3,306.14
436 · Office Cleaning/Snow Shoveli...	7,004.70	480.00	6,524.70
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	240.00	250.00	-10.00
441 · Newsletter - Printing	2,601.85	2,490.69	111.16
442 · Newsletter - Delivery	458.00	496.00	-38.00
443 · Newsletter - Bags	0.00	432.00	-432.00
447 · Annual Meeting Costs	0.00	0.00	0.00
451 · Accounting - Audit	0.00	0.00	0.00
452 · Accounting - Bookkeeper	57.80	0.00	57.80
455 · Bank Service Charges	0.00	6.50	-6.50
461 · Legal	362.00	3,759.00	-3,397.00
471 · General Insurance	47,134.00	0.00	47,134.00
472 · Worker's Compensation	0.00	0.00	0.00
480 · Bathroom Opening/Closing	0.00	0.00	0.00
483 · Architectural Control	4,121.50	6,755.00	-2,633.50
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	13.00	318.00	-305.00
499 · Bad Debt Expense	0.00	0.00	0.00
Total Administrative	80,176.01	29,067.75	51,108.26
Land Maintenance			
512 · Reimbursements	-1,541.49	0.00	-1,541.49
513 · Temp Help - Land Maintenance	3,300.00	1,000.00	2,300.00
511 · Salary - Land Maintenance	6,246.00	6,492.00	-246.00
521 · Non-contract Pruning & Spray...	0.00	650.00	-650.00
541 · Maintenance Contract	5,113.00	11,004.00	-5,891.00
551 · R/M - Walkways	940.69	889.50	51.19
552 · R/M - Trees & Pruning	8,312.50	24,269.00	-15,956.50
553 · Sprinkler Maintenance Contract	0.00	2,916.00	-2,916.00
554 · R/M - Sod, RR Ties, Benches	0.00	0.00	0.00
555 · R/M Sprinkler	-3,365.45	0.00	-3,365.45
561 · Flower Beds	0.00	0.00	0.00
562 · Special Projects & Repairs	0.00	0.00	0.00
563 · Tree Replacement Expense	0.00	0.00	0.00
570 · Fence Repairs	0.00	0.00	0.00

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

	Jan - Feb 23	Budget	\$ Over Budget
575 · Landscape Miscellaneous	151.46	400.00	-248.54
Total Land Maintenance	19,156.71	47,620.50	-28,463.79
Pool			
610 · Pool Management Contract	0.00	0.00	0.00
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	0.00	0.00
642 · R/M Pool Buildings	0.00	0.00	0.00
643 · R/M Pool Equipment	0.00	0.00	0.00
644 · R/M Pool Furniture	0.00	0.00	0.00
651 · Telephone	359.33	540.00	-180.67
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
Total Pool	2,118.86	3,540.00	-1,421.14
Tennis			
711 · Salary - Tennis Manager	1,300.00	1,300.00	0.00
731 · Tennis Supplies/Maintenance	692.13	0.00	692.13
732 · Cleaning	795.49	621.70	173.79
733 · Repairs	0.00	0.00	0.00
761 · Tennis Program Funding	0.00	0.00	0.00
Total Tennis	2,787.62	1,921.70	865.92
Utilities			
811 · Water	982.84	3,472.00	-2,489.16
812 · Sewer	0.00	0.00	0.00
813 · Gas	264.36	294.18	-29.82
814 · Electric	990.46	1,156.64	-166.18
815 · Phone - Office	187.69	184.00	3.69
817 · Trash Removal	19,378.84	19,492.00	-113.16
Total Utilities	21,804.19	24,598.82	-2,794.63
550 · Miscellaneous			
840 · Donations	-564.00	0.00	-564.00
845 · Vandalism	0.00	0.00	0.00
Total 550 · Miscellaneous	-564.00	0.00	-564.00
Total Expense	125,479.39	106,748.77	18,730.62
Net Ordinary Income	786,828.43	646,584.06	140,244.37
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	594,969.67	501,584.06	93,385.61

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Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Assets, Liab & Equity- Modified Cash Basis
As of February 28, 2023

	Feb 28, 23
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	330,600.80
Total Checking/Savings	330,600.80
Total Current Assets	330,600.80
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
Total L.T. General Reserve Fund	170,185.87
Fence Fund	
LPL Fin'I - Pacific Wester Bnk	76,423.30
LPL Fin'I - Bank of East Asia.	224,412.60
Total Fence Fund	300,835.90
Total Other Assets	471,021.77
TOTAL ASSETS	801,622.57
LIABILITIES & EQUITY	
Equity	
Retained Earnings	670,348.51
Net Income	131,274.06
Total Equity	801,622.57
TOTAL LIABILITIES & EQUITY	801,622.57

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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 JANUARY 31, 2023

	<u>Feb 23</u>	<u>Jan - Feb ...</u>
Income		
Reserve Fund Contrib - Gen...	191,858.76	191,858.76
Total Income	191,858.76	191,858.76
Expense		
Pool Expenses	0.00	60,578.70
Bank Charges	3.00	6.00
Total Expense	3.00	60,584.70
Net Income	<u>191,855.76</u>	<u>131,274.06</u>

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

DATE	DESCRIPTION	AMOUNT
POOL EXPENSES		
JAN	South Pool Plaster	\$59,650
JAN	North Pool Diving Board ladder repair	\$928.70
		<u>\$ 60,578.70</u>
LANDSCAPE EXPENSES		
		<u>\$ -</u>
BUSINESS OFFICE		
		<u>\$ -</u>
TENNIS EXPENSES		
		<u>\$ -</u>
BANK CHARGES	YEAR-TO-DATE	\$ 6.00
TOTAL RESERVE FUND EXPENSES		<u><u>\$ 60,584.70</u></u>

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