

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

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

The cash balance in the Operating Fund Bank Accounts is \$1,027,568.26 as of July 31, 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) gross revenues totaled \$75,815.37 during July 2023 which, in addition to Association Dues of \$72,575.29, included \$1,320.00 of Advertising, \$1,750.00 of Transfer Fees and \$23.22 in Fines. In addition, there were other (net) revenues/expenses from Late Fees of \$0.00, Pool & Tennis Keys of \$140.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$6.86.

Operating Fund ordinary expenses totaled \$112,096.18 during July 2023, which included \$4,578.89 for Trash & Utilities, \$17,875.16 for Administrative expenses, \$47,650.05 for Landscape Maintenance, \$39,817.65 for Pool expenses, \$1,483.71 for Tennis expenses, \$0.00 for Vandalism and \$690.72 for Donations.

Reserve Fund Contributions totaled \$0.00 during July 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 \$647,653.75 as of July 31, 2023. This balance includes the General Reserve Fund Checking Account balance of \$175,710.87, L.T. General Reserve Fund Investments of \$170,491.60 and Fence Fund Investments of \$301,451.28.

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

The YTD 2023 Reserve Fund expenditures total \$215,474.63.

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
July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	776,189.34
113 · 1st American State Bank-MM	251,128.92
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	1,027,568.26
Accounts Receivable	
120 · Accounts Receivable	43,896.41
125 · Advertising Accounts Receivable	2,736.95
Total Accounts Receivable	46,633.36
Other Current Assets	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	6,488.00
Total Other Current Assets	22,626.88
Total Current Assets	1,096,828.50
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	1,096,828.50
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	586.72
Total Other Current Liabilities	11,852.08
Total Current Liabilities	13,730.11
Total Liabilities	13,730.11
Equity	
295 · Retained Earnings	372,016.03
Net Income	711,082.36
Total Equity	1,083,098.39
TOTAL LIABILITIES & EQUITY	1,096,828.50

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 July 31, 2023

	Jul 23	Jan - Jul 23
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	72,575.29	1,338,462.64
312 · Townhome Assessments	0.00	42,152.97
313 · Associate Memberships	0.00	4,278.00
318 · Late Fees	0.00	2,735.92
321 · Interest Earned	6.86	1,181.27
331 · Advertising	1,320.00	13,928.33
351 · Transfer Fees	1,750.00	5,950.00
355 · Association Fines	23.22	2,896.21
361 · Pool & Tennis Keys	140.00	440.00
365 · Other Income	0.00	0.29
Total Income	75,815.37	1,412,025.63
Gross Profit	75,815.37	1,412,025.63
Expense		
Administrative		
411 · Salary - Business Manager	4,050.00	28,050.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	3,529.50	16,309.75
421 · Payroll Taxes (FUTA/SUTA)	83.66	1,005.25
423 · FICA/Medic.- Employer's Share	1,123.19	7,402.36
431 · Postage	170.78	1,494.73
432 · Printing/Copying	881.80	2,632.76
433 · Equipment Repair	0.00	1,150.23
434 · Office Supplies	6.99	343.14
435 · Computer Expenses	1,659.70	9,892.25
436 · Office Cleaning/Snow Shoveli...	106.98	7,273.08
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	3,934.56	11,658.10
442 · Newsletter - Delivery	248.00	1,698.00
443 · Newsletter - Bags	0.00	426.59
447 · Annual Meeting Costs	0.00	223.46
452 · Accounting - Bookkeeper	400.00	1,157.80
455 · Bank Service Charges	0.00	7.50
461 · Legal	0.00	3,565.00
471 · General Insurance	0.00	49,087.84
472 · Worker's Compensation	444.00	1,240.00
480 · Bathroom Opening/Closing	0.00	1,265.84
483 · Architectural Control	1,268.00	10,233.12
494 · Miscellaneous Admin.	0.00	252.69
499 · Bad Debt Expense	-32.00	-30.38
Total Administrative	17,875.16	156,579.11
Land Maintenance		
512 · Reimbursements	163.60	-1,527.84
513 · Temp Help - Land Maintenance	1,380.00	11,280.00
511 · Salary - Land Maintenance	3,246.00	22,476.00
521 · Non-contract Pruning & Spray...	0.00	1,484.50
541 · Maintenance Contract	15,339.00	40,904.00
551 · R/M - Walkways	1,209.41	3,634.56
552 · R/M - Trees & Pruning	10,000.00	39,912.50
553 · Sprinkler Maintenance Contract	2,187.00	10,935.00
554 · R/M - Sod, RR Ties, Benches	0.00	508.18
555 · R/M Sprinkler	13,929.25	15,970.86
561 · Flower Beds	0.00	1,092.74
562 · Special Projects & Repairs	0.00	46.30
563 · Tree Replacement Expense	0.00	7,474.00
575 · Landscape Miscellaneous	195.79	1,046.17
Total Land Maintenance	47,650.05	155,236.97
Pool		
610 · Pool Management Contract	30,800.00	109,044.40

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 July 31, 2023

	Jul 23	Jan - Jul 23
631 · Pool Supplies - Janitorial	793.18	1,452.53
632 · Pool Supplies - Chemicals	5,710.33	12,335.59
633 · Pool Supplies - Office	45.29	883.80
641 · R/M Pools	1,357.31	1,395.25
642 · R/M Pool Buildings	294.50	1,747.53
643 · R/M Pool Equipment	0.00	2,282.27
644 · R/M Pool Furniture	300.00	300.00
651 · Telephone	517.04	2,061.50
672 · Swim Team Funding	0.00	3,000.00
Total Pool	39,817.65	134,502.87
Tennis		
781 · Pickleball	356.53	745.72
711 · Salary - Tennis Manager	650.00	4,550.00
731 · Tennis Supplies/Maintenance	129.14	1,764.53
732 · Cleaning	327.99	2,366.80
733 · Repairs	9.48	9.48
741 · Keys/Locks	10.57	120.63
Total Tennis	1,483.71	9,557.16
Utilities		
811 · Water	0.00	12,342.63
812 · Sewer	0.00	2,932.50
813 · Gas	2,446.37	5,480.35
814 · Electric	2,012.37	5,876.33
815 · Phone - Office	95.15	309.36
817 · Trash Removal	25.00	69,287.74
Total Utilities	4,578.89	96,228.91
550 · Miscellaneous		
840 · Donations	690.72	1,219.90
Total 550 · Miscellaneous	690.72	1,219.90
Total Expense	112,096.18	553,324.92
Net Ordinary Income	-36,280.81	858,700.71
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	-36,280.81	666,841.95

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 July 2023

	Jan - Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,338,462.64	1,267,078.00	71,384.64
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	2,735.92	2,544.00	191.92
321 · Interest Earned	1,181.27	38.55	1,142.72
331 · Advertising	13,928.33	11,930.00	1,998.33
351 · Transfer Fees	5,950.00	4,300.00	1,650.00
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	440.00	200.00	240.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	0.29	646.31	-646.02
Total Income	1,412,025.63	1,332,725.86	79,299.77
Gross Profit	1,412,025.63	1,332,725.86	79,299.77
Expense			
Administrative			
411 · Salary - Business Manager	28,050.00	28,350.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	16,309.75	4,125.00	12,184.75
421 · Payroll Taxes (FUTA/SUTA)	1,005.25	583.35	421.90
423 · FICA/Medic.- Employer's Share	7,402.36	5,250.00	2,152.36
431 · Postage	1,494.73	2,438.00	-943.27
432 · Printing/Copying	2,632.76	1,916.87	715.89
433 · Equipment Repair	1,150.23	1,870.00	-719.77
434 · Office Supplies	343.14	208.98	134.16
435 · Computer Expenses	9,892.25	5,840.00	4,052.25
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	9,592.46	2,065.64
442 · Newsletter - Delivery	1,698.00	1,736.00	-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	7.50	19.50	-12.00
461 · Legal	3,565.00	8,829.00	-5,264.00
471 · General Insurance	49,087.84	61,511.00	-12,423.16
472 · Worker's Compensation	1,240.00	1,394.00	-154.00
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	10,233.12	23,640.00	-13,406.88
Total 483 · Architectural Control	10,233.12	23,640.00	-13,406.88
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	252.69	1,088.00	-835.31
499 · Bad Debt Expense	-30.38	0.00	-30.38
Total Administrative	156,579.11	167,804.16	-11,225.05
Land Maintenance			
512 · Reimbursements	-1,527.84	0.00	-1,527.84
513 · Temp Help - Land Maintenance	11,280.00	7,475.00	3,805.00
511 · Salary - Land Maintenance	22,476.00	22,722.00	-246.00
521 · Non-contract Pruning & Spra...	1,484.50	4,520.00	-3,035.50
541 · Maintenance Contract	40,904.00	38,514.00	2,390.00
551 · R/M - Walkways	3,634.56	8,954.00	-5,319.44
552 · R/M - Trees & Pruning	39,912.50	36,589.00	3,323.50
553 · Sprinkler Maintenance Contr...	10,935.00	10,206.00	729.00
554 · R/M - Sod, RR Ties, Benches	508.18	4,393.74	-3,885.56
555 · R/M Sprinkler	15,970.86	26,100.00	-10,129.14

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 July 2023

	Jan - Jul 23	Budget	\$ Over Budget
561 · Flower Beds	1,092.74	2,800.00	-1,707.26
562 · Special Projects & Repairs	46.30	2,030.37	-1,984.07
563 · Tree Replacement Expense	7,474.00	8,134.18	-660.18
570 · Fence Repairs	0.00	0.00	0.00
575 · Landscape Miscellaneous	1,046.17	1,300.00	-253.83
Total Land Maintenance	155,236.97	173,738.29	-18,501.32
Pool			
610 · Pool Management Contract	109,044.40	90,416.00	18,628.40
631 · Pool Supplies - Janitorial	1,452.53	1,006.13	446.40
632 · Pool Supplies - Chemicals	12,335.59	9,114.00	3,221.59
633 · Pool Supplies - Office	883.80	1,310.00	-426.20
641 · R/M Pools	1,395.25	2,650.00	-1,254.75
642 · R/M Pool Buildings	1,747.53	8,800.00	-7,052.47
643 · R/M Pool Equipment	2,282.27	2,720.00	-437.73
644 · R/M Pool Furniture	300.00	1,500.00	-1,200.00
651 · Telephone	2,061.50	2,269.20	-207.70
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	0.00	6,201.00	-6,201.00
Total Pool	134,502.87	130,886.33	3,616.54
Tennis			
781 · Pickleball	745.72	0.00	745.72
711 · Salary - Tennis Manager	4,550.00	4,550.00	0.00
731 · Tennis Supplies/Maintenance	1,764.53	1,468.00	296.53
732 · Cleaning	2,366.80	2,175.85	190.95
733 · Repairs	9.48	2,000.00	-1,990.52
741 · Keys/Locks	120.63	0.00	120.63
761 · Tennis Program Funding	0.00	0.00	0.00
Total Tennis	9,557.16	10,193.85	-636.69
Utilities			
811 · Water	12,342.63	31,285.00	-18,942.37
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	5,480.35	4,357.09	1,123.26
814 · Electric	5,876.33	7,289.64	-1,413.31
815 · Phone - Office	309.36	644.00	-334.64
817 · Trash Removal	69,287.74	69,032.55	255.19
Total Utilities	96,228.91	115,528.28	-19,299.37
550 · Miscellaneous			
840 · Donations	1,219.90	1,360.87	-140.97
845 · Vandalism	0.00	2,100.00	-2,100.00
Total 550 · Miscellaneous	1,219.90	3,460.87	-2,240.97
Total Expense	553,324.92	601,611.78	-48,286.86
Net Ordinary Income	858,700.71	731,114.08	127,586.63
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	666,841.95	586,114.08	80,727.87

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

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

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank - Gen Reserve Fu...	175,710.87
Total Checking/Savings	175,710.87
Total Current Assets	175,710.87
Other Assets	
L.T. General Reserve Fund	
LPL Fin'l - Bank of East Asia	148,895.32
LPL Fin'l - Citi Bank NA	21,596.28
Total L.T. General Reserve Fund	170,491.60
Fence Fund	
LPL Fin'l - Bank of East Asia	76,455.39
LPL Fin'l - Citibank NA	224,995.89
Total Fence Fund	301,451.28
Total Other Assets	471,942.88
TOTAL ASSETS	647,653.75
LIABILITIES & EQUITY	
Equity	
Retained Earnings	670,348.51
Net Income	-22,694.76
Total Equity	647,653.75
TOTAL LIABILITIES & EQUITY	647,653.75

Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Revenues and Expenses- Modified Cash Basis
For Month and Y-T-D Ending July 31, 2023

	Jul 23	Jan - Jul 23
Income		
Reserve Fund Contrib - Gen...	0.00	191,858.76
Interest Income	0.00	921.11
Total Income	0.00	192,779.87
Expense		
Pool Expenses	0.00	107,085.21
Landscape Expenses	18,092.00	63,038.02
Business Office Expenses	2,282.40	45,330.40
Bank Charges	3.00	21.00
Total Expense	20,377.40	215,474.63
Net Income	-20,377.40	-22,694.76

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

HOMESTEAD IN THE WILLOWS
2023 RESERVE FUND EXPENDITURES- Modified Cash Basis
(AS OF JULY 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
		<u>\$ 63,038.02</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	\$ 21.00
TOTAL RESERVE FUND EXPENSES		
		<u><u>\$ 215,474.63</u></u>

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