

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

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

The cash balance in the Operating Fund Bank Accounts is \$1,061,701.63 as of June 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 \$6,791.13 during June 2023 which, in addition to Association Dues of \$4,198.21, included \$1,125.00 of Advertising, \$1,050.00 of Transfer Fees and \$0.00 in Fines. In addition, there were other (net) revenues/expenses from Late Fees of \$110.64, Pool & Tennis Keys of \$300.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$7.28.

Operating Fund ordinary expenses totaled \$105,334.98 during June 2023, which included \$33,740.95 for Trash & Utilities, \$15,488.43 for Administrative expenses, \$16,773.98 for Landscape Maintenance, \$37,772.49 for Pool expenses, \$1,171.45 for Tennis expenses, \$0.00 for Vandalism and \$387.68 for Donations.

Reserve Fund Contributions totaled \$0.00 during June 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 \$668,031.15 as of June 30, 2023. This balance includes the General Reserve Fund Checking Account balance of \$196,088.27, 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 June 2023.

The YTD 2023 Reserve Fund expenditures total \$195,097.23.

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
June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	810,322.71
113 · 1st American State Bank-MM	251,128.92
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	1,061,701.63
Accounts Receivable	
120 · Accounts Receivable	125,073.75
125 · Advertising Accounts Receivable	3,771.95
Total Accounts Receivable	128,845.70
Other Current Assets	
126 · Prepaid Expenses	16,138.88
Total Other Current Assets	16,138.88
Total Current Assets	1,206,686.21
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
TOTAL ASSETS	1,206,686.21
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	-0.01
Total Other Current Liabilities	11,265.35
Total Current Liabilities	13,143.38
Total Liabilities	13,143.38
Equity	
295 · Retained Earnings	372,016.03
Net Income	821,526.80
Total Equity	1,193,542.83
TOTAL LIABILITIES & EQUITY	1,206,686.21

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 June 30, 2023

	Jun 23	Jan - Jun 23
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	2,772.21	1,259,419.35
312 · Townhome Assessments	0.00	42,152.97
313 · Associate Memberships	1,426.00	4,278.00
318 · Late Fees	110.64	2,735.92
321 · Interest Earned	7.28	1,174.41
331 · Advertising	1,125.00	12,608.33
351 · Transfer Fees	1,050.00	4,200.00
355 · Association Fines	0.00	2,872.99
361 · Pool & Tennis Keys	300.00	300.00
365 · Other Income	0.00	0.29
Total Income	6,791.13	1,329,742.26
Gross Profit	6,791.13	1,329,742.26
Expense		
Administrative		
411 · Salary - Business Manager	4,050.00	24,000.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	3,209.75	12,780.25
421 · Payroll Taxes (FUTA/SUTA)	112.31	921.59
423 · FICA/Medic.- Employer's Share	1,171.54	6,279.17
431 · Postage	807.74	1,323.95
432 · Printing/Copying	739.30	1,750.96
433 · Equipment Repair	0.00	1,150.23
434 · Office Supplies	28.20	336.15
435 · Computer Expenses	513.72	8,232.55
436 · Office Cleaning/Snow Shovel...	0.00	7,166.10
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	1,024.87	7,723.54
442 · Newsletter - Delivery	248.00	1,450.00
443 · Newsletter - Bags	0.00	426.59
447 · Annual Meeting Costs	35.00	223.46
452 · Accounting - Bookkeeper	0.00	757.80
455 · Bank Service Charges	0.00	7.50
461 · Legal	1,865.00	3,565.00
471 · General Insurance	0.00	49,087.84
472 · Worker's Compensation	444.00	796.00
480 · Bathroom Opening/Closing	0.00	1,265.84
483 · Architectural Control	1,200.00	8,965.12
494 · Miscellaneous Admin.	39.00	252.69
499 · Bad Debt Expense	0.00	1.62
Total Administrative	15,488.43	138,703.95
Land Maintenance		
512 · Reimbursements	168.56	-1,691.44
513 · Temp Help - Land Maintenance	2,400.00	9,900.00
511 · Salary - Land Maintenance	3,246.00	19,230.00
521 · Non-contract Pruning & Spray...	945.00	1,484.50
541 · Maintenance Contract	5,113.00	25,565.00
551 · R/M - Walkways	256.20	2,425.15
552 · R/M - Trees & Pruning	0.00	29,912.50
553 · Sprinkler Maintenance Contract	2,187.00	8,748.00
554 · R/M - Sod, RR Ties, Benches	43.09	508.18
555 · R/M Sprinkler	1,578.66	2,041.61
561 · Flower Beds	656.00	1,092.74
562 · Special Projects & Repairs	46.30	46.30
563 · Tree Replacement Expense	0.00	7,474.00
575 · Landscape Miscellaneous	134.17	850.38
Total Land Maintenance	16,773.98	107,586.92
Pool		
610 · Pool Management Contract	30,800.00	78,244.40

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 June 30, 2023

	Jun 23	Jan - Jun 23
631 · Pool Supplies - Janitorial	659.35	659.35
632 · Pool Supplies - Chemicals	3,765.02	6,625.26
633 · Pool Supplies - Office	838.51	838.51
641 · R/M Pools	37.94	37.94
642 · R/M Pool Buildings	239.00	1,453.03
643 · R/M Pool Equipment	1,166.27	2,282.27
651 · Telephone	266.40	1,544.46
672 · Swim Team Funding	0.00	3,000.00
Total Pool	37,772.49	94,685.22
Tennis		
781 · Pickleball	115.16	389.19
711 · Salary - Tennis Manager	650.00	3,900.00
731 · Tennis Supplies/Maintenance	95.46	1,635.39
732 · Cleaning	310.83	2,038.81
741 · Keys/Locks	0.00	110.06
Total Tennis	1,171.45	8,073.45
Utilities		
811 · Water	10,176.97	12,342.63
812 · Sewer	0.00	2,932.50
813 · Gas	2,294.87	3,033.98
814 · Electric	1,315.55	3,863.96
815 · Phone - Office	0.00	214.21
817 · Trash Removal	19,953.56	69,262.74
Total Utilities	33,740.95	91,650.02
550 · Miscellaneous		
840 · Donations	387.68	529.18
Total 550 · Miscellaneous	387.68	529.18
Total Expense	105,334.98	441,228.74
Net Ordinary Income	-98,543.85	888,513.52
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	-98,543.85	696,654.76

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 June 2023

	Jan - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,259,419.35	1,267,078.00	-7,658.65
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	2,735.92	2,200.96	534.96
321 · Interest Earned	1,174.41	33.34	1,141.07
331 · Advertising	12,608.33	9,320.00	3,288.33
351 · Transfer Fees	4,200.00	3,800.00	400.00
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	300.00	200.00	100.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	0.29	394.31	-394.02
Total Income	1,329,742.26	1,329,015.61	726.65
Gross Profit	1,329,742.26	1,329,015.61	726.65
Expense			
Administrative			
411 · Salary - Business Manager	24,000.00	24,300.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	12,780.25	3,539.00	9,241.25
421 · Payroll Taxes (FUTA/SUTA)	921.59	500.02	421.57
423 · FICA/Medic.- Employer's Share	6,279.17	4,500.00	1,779.17
431 · Postage	1,323.95	2,090.00	-766.05
432 · Printing/Copying	1,750.96	1,572.92	178.04
433 · Equipment Repair	1,150.23	1,695.00	-544.77
434 · Office Supplies	336.15	208.98	127.17
435 · Computer Expenses	8,232.55	5,110.00	3,122.55
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	7,723.54	8,344.77	-621.23
442 · Newsletter - Delivery	1,450.00	1,488.00	-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	757.80	700.00	57.80
455 · Bank Service Charges	7.50	19.50	-12.00
461 · Legal	3,565.00	8,359.00	-4,794.00
471 · General Insurance	49,087.84	61,511.00	-12,423.16
472 · Worker's Compensation	796.00	843.00	-47.00
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	8,965.12	20,263.00	-11,297.88
Total 483 · Architectural Control	8,965.12	20,263.00	-11,297.88
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	252.69	934.00	-681.31
499 · Bad Debt Expense	1.62	0.00	1.62
Total Administrative	138,703.95	154,340.19	-15,636.24
Land Maintenance			
512 · Reimbursements	-1,691.44	0.00	-1,691.44
513 · Temp Help - Land Maintenance	9,900.00	6,175.00	3,725.00
511 · Salary - Land Maintenance	19,230.00	19,476.00	-246.00
521 · Non-contract Pruning & Spray...	1,484.50	3,900.00	-2,415.50
541 · Maintenance Contract	25,565.00	33,012.00	-7,447.00
551 · R/M - Walkways	2,425.15	8,509.25	-6,084.10
552 · R/M - Trees & Pruning	29,912.50	36,389.00	-6,476.50
553 · Sprinkler Maintenance Contract	8,748.00	8,748.00	0.00
554 · R/M - Sod, RR Ties, Benches	508.18	4,393.74	-3,885.56
555 · R/M Sprinkler	2,041.61	17,600.00	-15,558.39

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 June 2023

	Jan - Jun 23	Budget	\$ Over Budget
561 · Flower Beds	1,092.74	2,450.00	-1,357.26
562 · Special Projects & Repairs	46.30	1,630.37	-1,584.07
563 · Tree Replacement Expense	7,474.00	8,134.18	-660.18
570 · Fence Repairs	0.00	0.00	0.00
575 · Landscape Miscellaneous	850.38	1,100.00	-249.62
Total Land Maintenance	107,586.92	151,517.54	-43,930.62
Pool			
610 · Pool Management Contract	78,244.40	64,583.00	13,661.40
631 · Pool Supplies - Janitorial	659.35	234.95	424.40
632 · Pool Supplies - Chemicals	6,625.26	1,266.00	5,359.26
633 · Pool Supplies - Office	838.51	719.00	119.51
641 · R/M Pools	37.94	2,450.00	-2,412.06
642 · R/M Pool Buildings	1,453.03	7,300.00	-5,846.97
643 · R/M Pool Equipment	2,282.27	2,155.00	127.27
644 · R/M Pool Furniture	0.00	1,000.00	-1,000.00
651 · Telephone	1,544.46	1,872.80	-328.34
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	4,134.00	-4,134.00
Total Pool	94,685.22	90,614.75	4,070.47
Tennis			
781 · Pickleball	389.19	0.00	389.19
711 · Salary - Tennis Manager	3,900.00	3,900.00	0.00
731 · Tennis Supplies/Maintenance	1,635.39	1,101.00	534.39
732 · Cleaning	2,038.81	1,865.02	173.79
733 · Repairs	0.00	1,500.00	-1,500.00
741 · Keys/Locks	110.06	0.00	110.06
761 · Tennis Program Funding	0.00	0.00	0.00
Total Tennis	8,073.45	8,366.02	-292.57
Utilities			
811 · Water	12,342.63	31,285.00	-18,942.37
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	3,033.98	2,476.09	557.89
814 · Electric	3,863.96	4,957.64	-1,093.68
815 · Phone - Office	214.21	552.00	-337.79
817 · Trash Removal	69,262.74	59,046.06	10,216.68
Total Utilities	91,650.02	101,236.79	-9,586.77
550 · Miscellaneous			
840 · Donations	529.18	1,360.87	-831.69
845 · Vandalism	0.00	1,300.00	-1,300.00
Total 550 · Miscellaneous	529.18	2,660.87	-2,131.69
Total Expense	441,228.74	508,736.16	-67,507.42
Net Ordinary Income	888,513.52	820,279.45	68,234.07
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	696,654.76	675,279.45	21,375.31

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 June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank - Gen Reserve Fu...	196,088.27
Total Checking/Savings	196,088.27
Total Current Assets	196,088.27
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	668,031.15
LIABILITIES & EQUITY	
Equity	
Retained Earnings	670,348.51
Net Income	-2,317.36
Total Equity	668,031.15
TOTAL LIABILITIES & EQUITY	668,031.15

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

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

	Jun 23	Jan - Jun 23
Income		
Reserve Fund Contrib - Gen...	0.00	191,858.76
Interest Income	305.73	921.11
Total Income	305.73	192,779.87
Expense		
Pool Expenses	12,825.49	107,085.21
Landscape Expenses	23,403.53	44,946.02
Business Office Expenses	3,948.00	43,048.00
Bank Charges	3.00	18.00
Total Expense	40,180.02	195,097.23
Net Income	-39,874.29	-2,317.36

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 JUNE 30, 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	\$ 107,085.21
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
		\$ 44,946.02
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
		\$ 43,048.00
TENNIS EXPENSES		
		\$ -
BANK CHARGES		
	YEAR-TO-DATE	\$ 18.00
TOTAL RESERVE FUND EXPENSES		\$ 195,097.23

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

Reserve Expenditure Report

June 30, 2023

2023 Reserve Expenses

	Budgeted	Expense to Date
Landscape		
Sprinkler Renovation	\$ 30,000	\$ 8,110.00
Crack seal coat and restripe	\$ 6,950	\$ 6,950.00
Mulch northside Easter	\$ 19,000	\$ 18,960.00
Shrubs at south rec area	\$ 3,000	
Colorado Landscape pea gravel	\$ -	\$ 8,344.00
Refresh mulch at Memorial Playground	\$ 2,556	\$ 2,582.49
Total Landscape	\$ 61,506.00	\$ 44,946.49
Pools		
South Pool Plaster	\$ 59,650.00	\$ 59,650.00
Update S. Pool Restrooms	\$ 48,000.00	\$ 44,378.00
Acid Stenner pumps	\$ 5,100.00	\$ 4,221.00
Painting touch up all pool bldgs	\$ 3,845.00	\$ 8,395.00
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
Total Pools	\$ 163,682.00	\$ 150,132.93
Administration		
Total Admin	\$ -	
Bank Charges		\$ 18.00
Tennis		
Windscreens	\$ 10,000.00	
Re-surface South Courts	\$ 27,000.00	
Total Tennis	\$ 37,000.00	\$ -
Total	\$ 262,188.00	\$ 195,079.42
Additional Approved Items		
Bank Charges		\$ 15.00
Cumulative Total	\$ 262,188.00	\$ 195,094.42