

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

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

The cash balance in the Operating Fund Bank Account is \$1,230,912.71 as of March 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) revenues totaled \$334,065.10 during March 2023 which, in addition to Association Dues of \$330,576.63, included \$680.00 of Advertising, \$1,400.00 of Transfer Fees and \$258.84 in Fines. In addition, there were other (net) revenues/expenses from bank Deposit Errors of \$.00, Late Fees of \$1,139.14, Pool & Tennis Keys of \$0.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$10.49.

Operating Fund ordinary expenses totaled \$77,328.56 during March 2023, which included \$10,606.31 for Trash & Utilities, \$10,844.95 for Administrative expenses, \$51,985.33 for Landscape Maintenance, \$1,377.84 for Pool expenses, \$1,808.63 for Tennis expenses, \$0.00 for Vandalism and \$705.50 for Donations.

Reserve Fund Contributions totaled \$0.00 during March 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 \$754,126.28 as of March 31, 2023. This balance includes the Checking Account balance of \$283,104.51, 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 March 2023.

The YTD 2023 Reserve Fund expenditures total \$108,080.99.

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

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	Mar 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
110 · CSB - Operating	1,230,912.71
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
<b>Total Checking/Savings</b>	<b>1,231,162.71</b>
Accounts Receivable	
120 · Accounts Receivable	52,391.74
125 · Advertising Accounts Receivable	3,955.28
<b>Total Accounts Receivable</b>	<b>56,347.02</b>
Other Current Assets	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	5,859.04
<b>Total Other Current Assets</b>	<b>21,997.92</b>
<b>Total Current Assets</b>	<b>1,309,507.65</b>
Fixed Assets	
Land & Improvements	0.00
<b>Total Fixed Assets</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>1,309,507.65</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,820.00
<b>Total Accounts Payable</b>	<b>1,820.00</b>
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	11,265.36
210 · Payroll Liabilities	-0.01
<b>Total Other Current Liabilities</b>	<b>11,265.35</b>
<b>Total Current Liabilities</b>	<b>13,085.35</b>
<b>Total Liabilities</b>	<b>13,085.35</b>
Equity	
295 · Retained Earnings	372,016.03
Net Income	924,406.27
<b>Total Equity</b>	<b>1,296,422.30</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,309,507.65</b>

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 March 31, 2023**

	Mar 23	Jan - Mar 23
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
311 · Single Home Assessments	325,824.63	1,218,179.95
312 · Townhome Assessments	4,752.00	38,016.00
318 · Late Fees	1,139.14	1,139.14
321 · Interest Earned	10.49	20.78
331 · Advertising	680.00	6,515.00
351 · Transfer Fees	1,400.00	1,750.00
355 · Association Fines	258.84	1,100.05
<b>Total Income</b>	<b>334,065.10</b>	<b>1,266,720.92</b>
<b>Gross Profit</b>	<b>334,065.10</b>	<b>1,266,720.92</b>
<b>Expense</b>		
<b>Administrative</b>		
411 · Salary - Business Manager	4,050.00	11,850.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	2,136.50	4,347.75
421 · Payroll Taxes (FUTA/SUTA)	129.35	494.59
423 · FICA/Medic.- Employer's Sha...	908.46	2,901.92
431 · Postage	3.13	147.80
432 · Printing/Copying	263.51	658.15
433 · Equipment Repair	0.00	350.23
434 · Office Supplies	32.22	189.75
435 · Computer Expenses	1,406.70	6,172.84
436 · Office Cleaning/Snow Shove...	0.00	7,004.70
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	0.00	2,601.85
442 · Newsletter - Delivery	248.00	706.00
447 · Annual Meeting Costs	63.46	63.46
452 · Accounting - Bookkeeper	350.00	407.80
461 · Legal	0.00	362.00
471 · General Insurance	0.00	47,134.00
472 · Worker's Compensation	-92.00	-92.00
483 · Architectural Control	1,234.00	5,355.50
494 · Miscellaneous Admin.	110.00	123.00
499 · Bad Debt Expense	1.62	1.62
<b>Total Administrative</b>	<b>10,844.95</b>	<b>91,020.96</b>
<b>Land Maintenance</b>		
512 · Reimbursements	0.00	-1,541.49
513 · Temp Help - Land Maintenanc...	0.00	3,300.00
511 · Salary - Land Maintenance	3,246.00	9,492.00
541 · Maintenance Contract	15,339.00	20,452.00
551 · R/M - Walkways	4,514.72	5,455.41
552 · R/M - Trees & Pruning	21,600.00	29,912.50
553 · Sprinkler Maintenance Contr...	2,187.00	2,187.00
555 · R/M Sprinkler	4,870.28	1,504.83
575 · Landscape Miscellaneous	228.33	379.79
<b>Total Land Maintenance</b>	<b>51,985.33</b>	<b>71,142.04</b>
<b>Pool</b>		
632 · Pool Supplies - Chemicals	0.00	-1,240.47
643 · R/M Pool Equipment	1,116.00	1,116.00
651 · Telephone	261.84	621.17
672 · Swim Team Funding	0.00	3,000.00
<b>Total Pool</b>	<b>1,377.84</b>	<b>3,496.70</b>
<b>Tennis</b>		
711 · Salary - Tennis Manager	650.00	1,950.00
731 · Tennis Supplies/Maintenance	847.80	1,539.93
732 · Cleaning	310.83	1,106.32

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

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	Mar 23	Jan - Mar 23
Total Tennis	1,808.63	4,596.25
Utilities		
811 · Water	0.00	982.84
813 · Gas	158.25	422.61
814 · Electric	471.28	1,461.74
815 · Phone - Office	0.00	187.69
817 · Trash Removal	9,976.78	29,355.62
Total Utilities	10,606.31	32,410.50
550 · Miscellaneous		
840 · Donations	705.50	141.50
Total 550 · Miscellaneous	705.50	141.50
Total Expense	77,328.56	202,807.95
Net Ordinary Income	256,736.54	1,063,912.97
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	256,736.54	872,054.21

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

	Jan - Mar 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
311 · Single Home Assessments	1,218,179.95	1,182,418.00	35,761.95
312 · Townhome Assessments	38,016.00	40,986.00	-2,970.00
313 · Associate Memberships	0.00	0.00	0.00
318 · Late Fees	1,139.14	1,633.35	-494.21
321 · Interest Earned	20.78	16.00	4.78
331 · Advertising	6,515.00	4,910.00	1,605.00
351 · Transfer Fees	1,750.00	1,400.00	350.00
355 · Association Fines	1,100.05	0.00	1,100.05
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
<b>Total Income</b>	<b>1,266,720.92</b>	<b>1,231,606.30</b>	<b>35,114.62</b>
<b>Gross Profit</b>	<b>1,266,720.92</b>	<b>1,231,606.30</b>	<b>35,114.62</b>
<b>Expense</b>			
<b>Administrative</b>			
411 · Salary - Business Manager	11,850.00	12,150.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	4,347.75	1,781.00	2,566.75
421 · Payroll Taxes (FUTA/SUTA)	494.59	250.00	244.59
423 · FICA/Medic.- Employer's Share	2,901.92	2,250.00	651.92
431 · Postage	147.80	1,046.00	-898.20
432 · Printing/Copying	658.15	492.76	165.39
433 · Equipment Repair	350.23	465.00	-114.77
434 · Office Supplies	189.75	157.53	32.22
435 · Computer Expenses	6,172.84	2,190.00	3,982.84
436 · Office Cleaning/Snow Shovel...	7,004.70	880.00	6,124.70
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	240.00	250.00	-10.00
441 · Newsletter - Printing	2,601.85	3,860.85	-1,259.00
442 · Newsletter - Delivery	706.00	744.00	-38.00
443 · Newsletter - Bags	0.00	432.00	-432.00
447 · Annual Meeting Costs	63.46	500.00	-436.54
451 · Accounting - Audit	0.00	0.00	0.00
452 · Accounting - Bookkeeper	407.80	0.00	407.80
455 · Bank Service Charges	0.00	6.50	-6.50
461 · Legal	362.00	5,296.00	-4,934.00
471 · General Insurance	47,134.00	59,557.16	-12,423.16
472 · Worker's Compensation	-92.00	0.00	-92.00
480 · Bathroom Opening/Closing	0.00	0.00	0.00
483 · Architectural Control	5,355.50	10,132.00	-4,776.50
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	123.00	472.00	-349.00
499 · Bad Debt Expense	1.62	0.00	1.62
<b>Total Administrative</b>	<b>91,020.96</b>	<b>102,912.80</b>	<b>-11,891.84</b>
<b>Land Maintenance</b>			
512 · Reimbursements	-1,541.49	0.00	-1,541.49
513 · Temp Help - Land Maintenance	3,300.00	1,975.00	1,325.00
511 · Salary - Land Maintenance	9,492.00	9,738.00	-246.00
521 · Non-contract Pruning & Spray...	0.00	1,450.00	-1,450.00
541 · Maintenance Contract	20,452.00	16,506.00	3,946.00
551 · R/M - Walkways	5,455.41	1,334.25	4,121.16
552 · R/M - Trees & Pruning	29,912.50	34,269.00	-4,356.50
553 · Sprinkler Maintenance Contract	2,187.00	4,374.00	-2,187.00
554 · R/M - Sod, RR Ties, Benches	0.00	0.00	0.00
555 · R/M Sprinkler	1,504.83	0.00	1,504.83
561 · Flower Beds	0.00	150.00	-150.00
562 · Special Projects & Repairs	0.00	200.00	-200.00
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 March 2023**

	Jan - Mar 23	Budget	\$ Over Budget
575 · Landscape Miscellaneous	379.79	550.00	-170.21
<b>Total Land Maintenance</b>	<b>71,142.04</b>	<b>70,546.25</b>	<b>595.79</b>
<b>Pool</b>			
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	1,116.00	0.00	1,116.00
644 · R/M Pool Furniture	0.00	0.00	0.00
651 · Telephone	621.17	810.00	-188.83
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>3,496.70</b>	<b>3,810.00</b>	<b>-313.30</b>
<b>Tennis</b>			
711 · Salary - Tennis Manager	1,950.00	1,950.00	0.00
731 · Tennis Supplies/Maintenance	1,539.93	0.00	1,539.93
732 · Cleaning	1,106.32	931.70	174.62
733 · Repairs	0.00	0.00	0.00
761 · Tennis Program Funding	0.00	0.00	0.00
<b>Total Tennis</b>	<b>4,596.25</b>	<b>2,881.70</b>	<b>1,714.55</b>
<b>Utilities</b>			
811 · Water	982.84	3,472.00	-2,489.16
812 · Sewer	0.00	0.00	0.00
813 · Gas	422.61	443.64	-21.03
814 · Electric	1,461.74	1,760.64	-298.90
815 · Phone - Office	187.69	276.00	-88.31
817 · Trash Removal	29,355.62	29,087.00	268.62
<b>Total Utilities</b>	<b>32,410.50</b>	<b>35,039.28</b>	<b>-2,628.78</b>
<b>550 · Miscellaneous</b>			
840 · Donations	141.50	847.00	-705.50
845 · Vandalism	0.00	0.00	0.00
<b>Total 550 · Miscellaneous</b>	<b>141.50</b>	<b>847.00</b>	<b>-705.50</b>
<b>Total Expense</b>	<b>202,807.95</b>	<b>216,037.03</b>	<b>-13,229.08</b>
<b>Net Ordinary Income</b>	<b>1,063,912.97</b>	<b>1,015,569.27</b>	<b>48,343.70</b>
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
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>872,054.21</b>	<b>870,569.27</b>	<b>1,484.94</b>

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

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	Mar 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Vectra Bank Checking	283,104.51
Total Checking/Savings	283,104.51
Total Current Assets	283,104.51
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
<b>TOTAL ASSETS</b>	<b>754,126.28</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	670,348.51
Net Income	83,777.77
Total Equity	754,126.28
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>754,126.28</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 March 31, 2023**

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	Mar 23	Jan - Mar ...
<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	8,533.29	69,111.99
Business Office Expenses	38,960.00	38,960.00
Bank Charges	3.00	9.00
<b>Total Expense</b>	47,496.29	108,080.99
<b>Net Income</b>	-47,496.29	83,777.77

**HOMESTEAD IN THE WILLOWS**  
**2023 RESERVE FUND EXPENDITURES- Modified Cash Basis**  
**(AS OF MARCH, 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
		<u>\$ 69,111.99</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
		<u>\$ 38,960.00</u>
<b>TENNIS EXPENSES</b>		
		<u>\$ -</u>
<b>BANK CHARGES</b>	<b>YEAR-TO-DATE</b>	<b>\$ 9.00</b>
<b>TOTAL RESERVE FUND EXPENSES</b>		<b><u>\$ 108,080.99</u></b>

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