

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

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

The cash balance in the Operating Fund Bank Accounts is \$1,159,360.91 as of May 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 \$23,845.08 during May 2023 which, in addition to Association Dues of \$17,974.75, included \$3,213.33 of Advertising, \$700.00 of Transfer Fees and \$0.00 in Fines. In addition, there were other (net) revenues/expenses from bank Deposit Errors of \$.00, Late Fees of \$819.93, Pool & Tennis Keys of \$0.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$1,137.07.

Operating Fund ordinary expenses totaled \$88,463.99 during May 2023, which included \$10,812.64 for Trash & Utilities, \$12,926.11 for Administrative expenses, \$18,204.15 for Landscape Maintenance, \$45,286.23 for Pool expenses, \$1,234.86 for Tennis expenses, \$0.00 for Vandalism and \$0.00 for Donations.

Reserve Fund Contributions totaled \$0.00 during May 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 \$707,905.44 as of May 31, 2023. This balance includes the General Reserve Fund Checking Account balance of \$236,268.29, L.T. General Reserve Fund of \$170,185.87 and Fence Fund of \$301,451.28.

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

The YTD 2023 Reserve Fund expenditures total \$154,917.21.

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

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	May 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
110 · CSB - Operating	907,981.99
113 · 1st American State Bank-MM	251,128.92
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	1,159,360.91
Accounts Receivable	
120 · Accounts Receivable	8,767.73
125 · Advertising Accounts Receivable	2,826.95
Total Accounts Receivable	11,594.68
Other Current Assets	
126 · Prepaid Expenses	16,138.88
Total Other Current Assets	16,138.88
Total Current Assets	1,187,094.47
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
<b>TOTAL ASSETS</b>	<b>1,187,094.47</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	-308.97
Total Accounts Payable	-308.97
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	11,265.36
210 · Payroll Liabilities	1,302.42
Total Other Current Liabilities	12,567.78
Total Current Liabilities	12,258.81
Total Liabilities	12,258.81
Equity	
295 · Retained Earnings	372,016.03
Net Income	802,819.63
Total Equity	1,174,835.66
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,187,094.47</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 May 31, 2023**

	May 23	Jan - May 23
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
311 · Single Home Assessments	16,073.75	1,256,647.14
312 · Townhome Assessments	1,188.00	42,152.97
313 · Associate Memberships	713.00	2,852.00
318 · Late Fees	819.93	2,625.28
321 · Interest Earned	1,137.07	1,167.13
331 · Advertising	3,213.33	11,483.33
351 · Transfer Fees	700.00	3,150.00
355 · Association Fines	0.00	2,872.99
365 · Other Income	0.00	0.29
<b>Total Income</b>	<b>23,845.08</b>	<b>1,322,951.13</b>
<b>Gross Profit</b>	<b>23,845.08</b>	<b>1,322,951.13</b>
<b>Expense</b>		
<b>Administrative</b>		
411 · Salary - Business Manager	4,050.00	19,950.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	2,246.75	9,570.50
421 · Payroll Taxes (FUTA/SUTA)	166.43	809.28
423 · FICA/Medic.- Employer's Share	1,171.34	5,107.63
431 · Postage	272.41	516.21
432 · Printing/Copying	310.30	1,011.66
433 · Equipment Repair	0.00	1,150.23
434 · Office Supplies	118.20	307.95
435 · Computer Expenses	417.70	7,718.83
436 · Office Cleaning/Snow Shoveli...	0.00	7,166.10
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	1,356.19	6,698.67
442 · Newsletter - Delivery	248.00	1,202.00
443 · Newsletter - Bags	0.00	426.59
447 · Annual Meeting Costs	0.00	188.46
452 · Accounting - Bookkeeper	350.00	757.80
455 · Bank Service Charges	0.00	7.50
461 · Legal	0.00	1,700.00
471 · General Insurance	0.00	49,087.84
472 · Worker's Compensation	0.00	352.00
480 · Bathroom Opening/Closing	987.86	1,265.84
483 · Architectural Control	1,209.62	7,765.12
494 · Miscellaneous Admin.	21.31	213.69
499 · Bad Debt Expense	0.00	1.62
<b>Total Administrative</b>	<b>12,926.11</b>	<b>123,215.52</b>
<b>Land Maintenance</b>		
512 · Reimbursements	0.00	-1,860.00
513 · Temp Help - Land Maintenance	3,360.00	7,500.00
511 · Salary - Land Maintenance	3,246.00	15,984.00
521 · Non-contract Pruning & Spray...	0.00	539.50
541 · Maintenance Contract	0.00	20,452.00
551 · R/M - Walkways	0.00	2,168.95
552 · R/M - Trees & Pruning	0.00	29,912.50
553 · Sprinkler Maintenance Contract	2,187.00	6,561.00
554 · R/M - Sod, RR Ties, Benches	243.06	465.09
555 · R/M Sprinkler	1,145.12	462.95
561 · Flower Beds	436.74	436.74
563 · Tree Replacement Expense	7,474.00	7,474.00
575 · Landscape Miscellaneous	112.23	716.21
<b>Total Land Maintenance</b>	<b>18,204.15</b>	<b>90,812.94</b>
<b>Pool</b>		
610 · Pool Management Contract	39,744.40	47,444.40
632 · Pool Supplies - Chemicals	4,100.71	2,860.24
642 · R/M Pool Buildings	1,214.03	1,214.03

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

	May 23	Jan - May 23
643 · R/M Pool Equipment	0.00	1,116.00
651 · Telephone	227.09	1,278.06
672 · Swim Team Funding	0.00	3,000.00
<b>Total Pool</b>	<b>45,286.23</b>	<b>56,912.73</b>
<b>Tennis</b>		
781 · Pickleball	274.03	274.03
711 · Salary - Tennis Manager	650.00	3,250.00
731 · Tennis Supplies/Maintenance	0.00	1,539.93
732 · Cleaning	310.83	1,727.98
741 · Keys/Locks	0.00	110.06
<b>Total Tennis</b>	<b>1,234.86</b>	<b>6,902.00</b>
<b>Utilities</b>		
811 · Water	0.00	2,165.66
812 · Sewer	0.00	2,932.50
813 · Gas	158.25	739.11
814 · Electric	651.09	2,548.41
815 · Phone - Office	26.52	214.21
817 · Trash Removal	9,976.78	49,309.18
<b>Total Utilities</b>	<b>10,812.64</b>	<b>57,909.07</b>
550 · Miscellaneous		
840 · Donations	0.00	141.50
<b>Total 550 · Miscellaneous</b>	<b>0.00</b>	<b>141.50</b>
<b>Total Expense</b>	<b>88,463.99</b>	<b>335,893.76</b>
<b>Net Ordinary Income</b>	<b>-64,618.91</b>	<b>987,057.37</b>
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
851 · Reserve Fund Contribution	0.00	191,858.76
<b>Total Other Expense</b>	<b>0.00</b>	<b>191,858.76</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>-191,858.76</b>
<b>Net Income</b>	<b>-64,618.91</b>	<b>795,198.61</b>

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

	Jan - May 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
311 · Single Home Assessments	1,256,647.14	1,267,078.00	-10,430.86
312 · Townhome Assessments	42,152.97	42,174.00	-21.03
313 · Associate Memberships	2,852.00	3,565.00	-713.00
318 · Late Fees	2,625.28	2,175.90	449.38
321 · Interest Earned	1,167.13	27.32	1,139.81
331 · Advertising	11,483.33	9,260.00	2,223.33
351 · Transfer Fees	3,150.00	2,750.00	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	0.00	200.00	-200.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	0.29	394.31	-394.02
<b>Total Income</b>	<b>1,322,951.13</b>	<b>1,327,874.53</b>	<b>-4,923.40</b>
<b>Gross Profit</b>	<b>1,322,951.13</b>	<b>1,327,874.53</b>	<b>-4,923.40</b>
<b>Expense</b>			
<b>Administrative</b>			
411 · Salary - Business Manager	19,950.00	20,250.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	9,570.50	2,953.00	6,617.50
421 · Payroll Taxes (FUTA/SUTA)	809.28	416.69	392.59
423 · FICA/Medic.- Employer's Share	5,107.63	3,750.00	1,357.63
431 · Postage	516.21	1,742.00	-1,225.79
432 · Printing/Copying	1,011.66	869.95	141.71
433 · Equipment Repair	1,150.23	1,695.00	-544.77
434 · Office Supplies	307.95	208.98	98.97
435 · Computer Expenses	7,718.83	4,380.00	3,338.83
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	6,698.67	6,850.13	-151.46
442 · Newsletter - Delivery	1,202.00	1,240.00	-38.00
443 · Newsletter - Bags	426.59	432.00	-5.41
447 · Annual Meeting Costs	188.46	500.00	-311.54
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	13.00	-5.50
461 · Legal	1,700.00	7,557.50	-5,857.50
471 · General Insurance	49,087.84	61,511.00	-12,423.16
472 · Worker's Compensation	352.00	292.00	60.00
480 · Bathroom Opening/Closing	1,265.84	3,400.00	-2,134.16
483 · Architectural Control	7,765.12	16,886.00	-9,120.88
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	213.69	780.00	-566.31
499 · Bad Debt Expense	1.62	0.00	1.62
<b>Total Administrative</b>	<b>123,215.52</b>	<b>140,457.25</b>	<b>-17,241.73</b>
<b>Land Maintenance</b>			
512 · Reimbursements	-1,860.00	0.00	-1,860.00
513 · Temp Help - Land Maintenance	7,500.00	4,675.00	2,825.00
511 · Salary - Land Maintenance	15,984.00	16,230.00	-246.00
521 · Non-contract Pruning & Spray...	539.50	2,900.00	-2,360.50
541 · Maintenance Contract	20,452.00	27,510.00	-7,058.00
551 · R/M - Walkways	2,168.95	8,064.50	-5,895.55
552 · R/M - Trees & Pruning	29,912.50	36,189.00	-6,276.50
553 · Sprinkler Maintenance Contract	6,561.00	7,290.00	-729.00
554 · R/M - Sod, RR Ties, Benches	465.09	3,897.00	-3,431.91
555 · R/M Sprinkler	462.95	9,100.00	-8,637.05
561 · Flower Beds	436.74	1,950.00	-1,513.26
562 · Special Projects & Repairs	0.00	1,048.00	-1,048.00
563 · Tree Replacement Expense	7,474.00	8,134.18	-660.18
570 · Fence Repairs	0.00	0.00	0.00

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 May 2023**

	Jan - May 23	Budget	\$ Over Budget
575 · Landscape Miscellaneous	716.21	950.00	-233.79
<b>Total Land Maintenance</b>	<b>90,812.94</b>	<b>127,937.68</b>	<b>-37,124.74</b>
<b>Pool</b>			
610 · Pool Management Contract	47,444.40	38,750.00	8,694.40
631 · Pool Supplies - Janitorial	0.00	0.00	0.00
632 · Pool Supplies - Chemicals	2,860.24	0.00	2,860.24
633 · Pool Supplies - Office	0.00	0.00	0.00
641 · R/M Pools	0.00	1,980.00	-1,980.00
642 · R/M Pool Buildings	1,214.03	6,100.00	-4,885.97
643 · R/M Pool Equipment	1,116.00	1,000.00	116.00
644 · R/M Pool Furniture	0.00	500.00	-500.00
651 · Telephone	1,278.06	1,476.40	-198.34
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	2,067.00	-2,067.00
<b>Total Pool</b>	<b>56,912.73</b>	<b>56,773.40</b>	<b>139.33</b>
<b>Tennis</b>			
781 · Pickleball	274.03		
711 · Salary - Tennis Manager	3,250.00	3,250.00	0.00
731 · Tennis Supplies/Maintenance	1,539.93	734.00	805.93
732 · Cleaning	1,727.98	1,553.20	174.78
733 · Repairs	0.00	1,000.00	-1,000.00
741 · Keys/Locks	110.06		
761 · Tennis Program Funding	0.00	0.00	0.00
<b>Total Tennis</b>	<b>6,902.00</b>	<b>6,537.20</b>	<b>364.80</b>
<b>Utilities</b>			
811 · Water	2,165.66	4,943.00	-2,777.34
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	739.11	770.44	-31.33
814 · Electric	2,548.41	3,371.64	-823.23
815 · Phone - Office	214.21	460.00	-245.79
817 · Trash Removal	49,309.18	49,059.57	249.61
<b>Total Utilities</b>	<b>57,909.07</b>	<b>61,524.65</b>	<b>-3,615.58</b>
<b>550 · Miscellaneous</b>			
840 · Donations	141.50	847.00	-705.50
845 · Vandalism	0.00	700.00	-700.00
<b>Total 550 · Miscellaneous</b>	<b>141.50</b>	<b>1,547.00</b>	<b>-1,405.50</b>
<b>Total Expense</b>	<b>335,893.76</b>	<b>394,777.18</b>	<b>-58,883.42</b>
<b>Net Ordinary Income</b>	<b>987,057.37</b>	<b>933,097.35</b>	<b>53,960.02</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>795,198.61</b>	<b>788,097.35</b>	<b>7,101.26</b>

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 May 31, 2023**

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	May 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Vectra Bank - Gen Reserve Fu...	236,268.29
<b>Total Checking/Savings</b>	<b>236,268.29</b>
<b>Total Current Assets</b>	<b>236,268.29</b>
Other Assets	
L.T. General Reserve Fund	
LPL Fin'l - Bank of East Asia	54.11
LPL Fin'l - Pacific Wester Bank	170,131.76
<b>Total L.T. General Reserve Fund</b>	<b>170,185.87</b>
Fence Fund	
LPL Fin'l - Bank of East Asia	76,455.39
LPL Fin'l - Citibank NA	224,995.89
<b>Total Fence Fund</b>	<b>301,451.28</b>
<b>Total Other Assets</b>	<b>471,637.15</b>
<b>TOTAL ASSETS</b>	<b>707,905.44</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	670,348.51
Net Income	37,556.93
<b>Total Equity</b>	<b>707,905.44</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>707,905.44</b>

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

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	May 23	Jan - May 23
<b>Income</b>		
Reserve Fund Contrib - Gen...	0.00	191,858.76
Interest Income	615.38	615.38
<b>Total Income</b>	615.38	192,474.14
<b>Expense</b>		
Pool Expenses	0.00	94,259.72
Landscape Expenses	2,582.49	21,542.49
Business Office Expenses	0.00	39,100.00
Bank Charges	3.00	15.00
<b>Total Expense</b>	2,585.49	154,917.21
<b>Net Income</b>	-1,970.11	37,556.93

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 MAY 31, 2023)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<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
APRIL	Balance due on WP Heater	\$ 25,147.73
		<u>\$ 94,259.72</u>
<b>LANDSCAPE EXPENSES</b>		
MAY	Rocky Mountain Playground Services	\$ 2,582.49
		<u>\$ 2,582.49</u>
<b>BUSINESS OFFICE</b>		
MAR	Mulch on Easter & Geddes Avenues	\$ 18,960.00
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
		<u>\$ 58,060.00</u>
<b>TENNIS EXPENSES</b>		
		<u>\$ -</u>
<b>BANK CHARGES</b>	<b>YEAR-TO-DATE</b>	<b>\$ 15.00</b>
<b>TOTAL RESERVE FUND EXPENSES</b>		<u><u>\$ 154,917.21</u></u>

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

**Reserve Expenditure Report  
May 31, 2023**

**2023 Reserve Expenses**

	Budgeted	Expense to Date
<b>Landscape</b>		
Sprinkler Renovation	\$ 30,000	
Crack seal coat and restripe	\$ 6,950	
Mulch northside Easter	\$ 19,000	\$ 18,960.00
Shrubs at south rec area	\$ 3,000	
Colorado Landscape pea gravel	\$ -	
Refresh mulch at Memorial Playground	\$ 2,556	\$ 2,582.49
<b>Total Landscape</b>	<b><u>\$ 61,506.00</u></b>	<b><u>\$ 21,542.49</u></b>
<b>Pools</b>		
South Pool Plaster	\$ 59,650.00	\$ 59,650.00
Update S. Pool Restrooms	\$ 48,000.00	\$ 36,000.00
Acid Stenner pumps	\$ 5,100.00	\$ 4,221.00
Painting touch up all pool bldgs	\$ 3,845.00	
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
<b>Total Pools</b>	<b><u>\$ 163,682.00</u></b>	<b><u>\$ 133,359.93</u></b>
<b>Administration</b>		
<b>Total Admin</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Tennis</b>		
Windscreens	\$ 10,000.00	
Re-surface South Courts	\$ 27,000.00	
<b>Total Tennis</b>	<b><u>\$ 37,000.00</u></b>	<b><u>\$ -</u></b>
<b>Total</b>	<b>\$ 262,188.00</b>	<b>\$ 154,902.42</b>
<b>Additional Approved Items</b>		
<b>Bank Charges</b>		\$ 15.00
<b>Cumulative Total</b>	<b>\$ 262,188.00</b>	<b>\$ 154,917.42</b>