

Homestead in the Willows Homeowners Association
Financial Statement Notes and Supplementary Information
APRIL 2022

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

The cash balance in the Operating Fund Bank Account totals \$1,079,720.40 as of April 30, 2022. 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 \$25,143.23 during April 2022 which, in addition to Association Dues of \$20,352.76 included \$1,170.00 of Advertising, \$1,050.00 of Transfer Fees and \$1,750.00 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$.00, late fees of \$659.88 pool & tennis keys of \$.00, Tree Replacement Fund of \$.00, Pool Rental of \$.00, Miscellaneous of \$151.36 and Interest Earned of \$9.23.

Operating Fund expenses totaled \$90,220.00 during April 2022, which included \$14,582.88 for Trash & Utilities, \$64,996.63 for Administrative expenses, \$9,199.66 for Landscape Maintenance, \$480.00 for Pool expenses, \$960.83 for Tennis expenses, \$.00 for Vandalism and \$.00 for Donations.

Statement of Revenues & Expenses – Actual vs. Budget- Modified Cash Basis (Pages 4-5)

This report reflects YTD 2022 revenues and expenses as compared to the budget.

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

The Reserve Fund balance totals \$731,633.02 as of April 30, 2022. This balance includes the Checking Account balance of \$308,774.34, L.T. General Reserve Fund of \$170,037.11 and the Fence Fund of \$299,994.17, net of Long-term Liabilities to the Operating Fund total \$47,172.60.

The YTD 2022 Reserve Fund expenditures total \$49,864.60. This includes cash of \$2,692.00 and long-term borrowings from the General Fund of \$47,172.60.

HOMESTEAD IN THE WILLOWS HOA
Statement of Assets, Liabilities & Equity- Mod Cash Basis
April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	1,079,720.40
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	1,079,970.40
Accounts Receivable	
120 · Accounts Receivable	18,989.56
125 · Advertising Accounts Receivable	1,276.00
Total Accounts Receivable	20,265.56
Other Current Assets	
126 · Prepaid Expenses	16,855.38
1499 · Undeposited Funds	4,936.84
Total Other Current Assets	21,792.22
Total Current Assets	1,122,028.18
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
Other Assets	
160 · Due From Reserve Fund	47,172.60
Total Other Assets	47,172.60
TOTAL ASSETS	1,169,200.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	2,163.73
210 · Payroll Liabilities	422.17
Total Other Current Liabilities	2,585.90
Total Current Liabilities	2,585.90
Long Term Liabilities	
275 · Deferred Comcast Income	3,788.82
Total Long Term Liabilities	3,788.82
Total Liabilities	6,374.72
Equity	
296 · Distributions to Reserve Fund	-294,444.00
295 · Retained Earnings	416,928.74
Net Income	1,040,341.32
Total Equity	1,162,826.06
TOTAL LIABILITIES & EQUITY	1,169,200.78

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 April 30, 2022

	Apr 22	Jan - Apr 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	18,020.76	1,171,082.76
312 · Townhome Assessments	1,060.00	37,100.00
313 · Associate Memberships	1,272.00	1,272.00
318 · Late Fees	659.88	1,322.91
321 · Interest Earned	9.23	30.23
331 · Advertising	1,170.00	4,647.00
351 · Transfer Fees	1,050.00	3,500.00
355 · Association Fines	1,750.00	1,875.00
356 · Tree Replacement Fund	0.00	3,400.00
365 · Other Income	151.36	169.36
Total Income	25,143.23	1,224,399.26
Gross Profit	25,143.23	1,224,399.26
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	15,000.00
412 · Temporary Help - Admin	904.00	2,877.00
421 · Payroll Taxes (FUTA/SUTA)	100.21	466.82
423 · FICA/Medic.- Employer's Sha...	794.51	3,076.15
431 · Postage	0.00	2,455.95
432 · Printing/Copying	161.18	1,177.93
433 · Equipment Repair	0.00	175.00
434 · Office Supplies	4.49	125.31
435 · Computer Expenses	819.09	2,434.16
436 · Office Cleaning/Snow Shove...	0.00	532.80
441 · Newsletter - Printing	1,381.62	4,638.34
442 · Newsletter - Delivery	210.00	840.00
443 · Newsletter - Bags	0.00	393.19
447 · Annual Meeting Costs	0.00	426.03
452 · Accounting - Bookkeeper	700.00	700.00
455 · Bank Service Charges	6.50	13.00
461 · Legal	1,210.50	4,969.50
471 · General Insurance	46,459.00	46,459.00
472 · Worker's Compensation	225.00	225.00
483 · Architectural Control	984.50	5,324.00
494 · Miscellaneous Admin.	7,286.03	7,766.44
499 · Bad Debt Expense	0.00	0.72
Total Administrative	64,996.63	100,076.34
Land Maintenance		
513 · Temp Help - Land Maintenanc...	660.00	660.00
511 · Salary - Land Maintenance	2,916.67	11,666.68
541 · Maintenance Contract	0.00	15,339.00
551 · R/M - Walkways	546.09	2,636.14
552 · R/M - Trees & Pruning	0.00	80.00
553 · Sprinkler Maintenance Contr...	2,187.00	4,374.00
555 · R/M Sprinkler	2,687.00	4,314.50
562 · Special Projects & Repairs	160.00	160.00
563 · Tree Replacement Expense	0.00	260.00
570 · Fence Repairs	0.00	3,982.50
575 · Landscape Miscellaneous	42.90	241.58
Total Land Maintenance	9,199.66	43,714.40
Pool		
642 · R/M Pool Buildings	0.00	325.00
651 · Telephone	0.00	0.00
661 · Pool Opening/Closing	480.00	480.00
672 · Swim Team Funding	0.00	2,000.00
Total Pool	480.00	2,805.00
Tennis		

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 April 30, 2022

	Apr 22	Jan - Apr 22
711 · Salary - Tennis Manager	650.00	2,600.00
732 · Cleaning	310.83	1,243.36
Total Tennis	960.83	3,843.36
Utilities		
811 · Water	1,376.50	4,672.70
812 · Sewer	2,862.02	2,862.02
813 · Gas	190.47	713.38
814 · Electric	459.42	1,916.90
815 · Phone - Office	91.79	364.93
817 · Trash Removal	9,602.68	37,844.78
Total Utilities	14,582.88	48,374.71
550 · Miscellaneous		
840 · Donations	0.00	660.00
Total 550 · Miscellaneous	0.00	660.00
Total Expense	90,220.00	199,473.81
Net Ordinary Income	-65,076.77	1,024,925.45
Net Income	-65,076.77	1,024,925.45

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HOMESTEAD IN THE WILLOWS HOA
Statement of Rev & Exp Actual vs Budget- Modified Cash Basis
January through April 2022

	Jan - Apr 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,171,082.76	1,149,799.00	21,283.76
312 · Townhome Assessments	37,100.00	34,488.00	2,612.00
313 · Associate Memberships	1,272.00	0.00	1,272.00
318 · Late Fees	1,322.91	1,831.68	-508.77
321 · Interest Earned	30.23	19.72	10.51
331 · Advertising	4,647.00	3,790.00	857.00
351 · Transfer Fees	3,500.00	5,900.00	-2,400.00
355 · Association Fines	1,875.00	1,450.00	425.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	10.00	-10.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	169.36	500.00	-330.64
Total Income	1,224,399.26	1,197,788.40	26,610.86
Gross Profit	1,224,399.26	1,197,788.40	26,610.86
Expense			
Administrative			
411 · Salary - Business Manager	15,000.00	15,000.00	0.00
412 · Temporary Help - Admin	2,877.00	2,930.00	-53.00
421 · Payroll Taxes (FUTA/SUTA)	466.82	266.72	200.10
423 · FICA/Medic.- Employer's Share	3,076.15	2,880.00	196.15
431 · Postage	2,455.95	587.00	1,868.95
432 · Printing/Copying	1,177.93	1,019.46	158.47
433 · Equipment Repair	175.00	0.00	175.00
434 · Office Supplies	125.31	298.03	-172.72
435 · Computer Expenses	2,434.16	1,187.23	1,246.93
436 · Office Cleaning/Snow Shoveli...	532.80	410.00	122.80
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	0.00	230.00	-230.00
441 · Newsletter - Printing	4,638.34	4,466.00	172.34
442 · Newsletter - Delivery	840.00	840.00	0.00
443 · Newsletter - Bags	393.19	400.00	-6.81
447 · Annual Meeting Costs	426.03	500.00	-73.97
451 · Accounting - Audit	0.00	2,900.00	-2,900.00
452 · Accounting - Bookkeeper	700.00	700.00	0.00
455 · Bank Service Charges	13.00	20.00	-7.00
461 · Legal	4,969.50	5,157.00	-187.50
471 · General Insurance	46,459.00	48,726.00	-2,267.00
472 · Worker's Compensation	225.00	442.50	-217.50
480 · Bathroom Opening/Closing	0.00	2,038.00	-2,038.00
483 · Architectural Control	5,324.00	3,044.00	2,280.00
494 · Miscellaneous Admin.	7,766.44	644.00	7,122.44
499 · Bad Debt Expense	0.72	0.00	0.72
Total Administrative	100,076.34	94,685.94	5,390.40
Land Maintenance			
513 · Temp Help - Land Maintenance	660.00	1,950.00	-1,290.00
511 · Salary - Land Maintenance	11,666.68	12,000.00	-333.32
521 · Non-contract Pruning & Spray...	0.00	3,638.00	-3,638.00
541 · Maintenance Contract	15,339.00	21,160.00	-5,821.00
551 · R/M - Walkways	2,636.14	6,146.89	-3,510.75
552 · R/M - Trees & Pruning	80.00	27,638.00	-27,558.00
553 · Sprinkler Maintenance Contract	4,374.00	5,832.00	-1,458.00
554 · R/M - Sod, RR Ties, Benches	0.00	2,997.00	-2,997.00
555 · R/M Sprinkler	4,314.50	12,000.00	-7,685.50
561 · Flower Beds	0.00	420.99	-420.99
562 · Special Projects & Repairs	160.00	500.00	-340.00
563 · Tree Replacement Expense	260.00	0.00	260.00
570 · Fence Repairs	3,982.50	6,250.00	-2,267.50
575 · Landscape Miscellaneous	241.58	351.22	-109.64
Total Land Maintenance	43,714.40	100,884.10	-57,169.70

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 April 2022

	Jan - Apr 22	Budget	\$ Over Budget
Pool			
610 · Pool Management Contract	0.00	6,450.00	-6,450.00
631 · Pool Supplies - Janitorial	0.00	0.00	0.00
632 · Pool Supplies - Chemicals	0.00	0.00	0.00
633 · Pool Supplies - Office	0.00	0.00	0.00
641 · R/M Pools	0.00	1,300.00	-1,300.00
642 · R/M Pool Buildings	325.00	1,500.00	-1,175.00
643 · R/M Pool Equipment	0.00	2,000.00	-2,000.00
644 · R/M Pool Furniture	0.00	2,000.00	-2,000.00
651 · Telephone	0.00	0.00	0.00
661 · Pool Opening/Closing	480.00	1,000.00	-520.00
672 · Swim Team Funding	2,000.00	2,000.00	0.00
681 · Special Events	0.00	0.00	0.00
691 · Miscellaneous - Pool	0.00	0.00	0.00
Total Pool	2,805.00	16,250.00	-13,445.00
Tennis			
711 · Salary - Tennis Manager	2,600.00	2,600.00	0.00
731 · Tennis Supplies/Maintenance	0.00	366.00	-366.00
732 · Cleaning	1,243.36	1,240.00	3.36
733 · Repairs	0.00	400.00	-400.00
741 · Keys/Locks	0.00	0.00	0.00
761 · Tennis Program Funding	0.00	800.00	-800.00
Total Tennis	3,843.36	5,406.00	-1,562.64
Utilities			
811 · Water	4,672.70	2,443.04	2,229.66
812 · Sewer	2,862.02	2,844.10	17.92
813 · Gas	713.38	1,396.00	-682.62
814 · Electric	1,916.90	2,952.00	-1,035.10
815 · Phone - Office	364.93	1,080.00	-715.07
817 · Trash Removal	37,844.78	37,845.20	-0.42
Total Utilities	48,374.71	48,560.34	-185.63
550 · Miscellaneous			
840 · Donations	660.00	730.00	-70.00
845 · Vandalism	0.00	0.00	0.00
Total 550 · Miscellaneous	660.00	730.00	-70.00
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	199,473.81	266,516.38	-67,042.57
Net Ordinary Income	1,024,925.45	931,272.02	93,653.43
Other Income/Expense			
Other Expense			
851 · Reserve Fund Contribution	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	1,024,925.45	931,272.02	93,653.43

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Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Assets, Liab & Equity- Modified Cash Basis
As of April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	308,774.34
Total Checking/Savings	308,774.34
Total Current Assets	308,774.34
Other Assets	
L.T. General Reserve Fund	
LPL Fin'I - BMW Bk N. Amer CD	69,000.96
LPL Fin'I - Northpointe Bank ...	100,000.19
Cash Balance- General Reserve	1,035.96
Total L.T. General Reserve Fund	170,037.11
Fence Fund	
LPL Fin'I - First Finan Bk CD	99,001.01
LPL Fin'I - Safra Nat'I Bank CD	200,000.00
Cash Balance- Fence Fund	993.16
Total Fence Fund	299,994.17
Total Other Assets	470,031.28
TOTAL ASSETS	778,805.62
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Due to Operating Fund	47,172.60
Total Long Term Liabilities	47,172.60
Total Liabilities	47,172.60
Equity	
Transfer From Operating Acct	294,444.00
Retained Earnings	487,053.62
Net Income	-49,864.60
Total Equity	731,633.02
TOTAL LIABILITIES & EQUITY	778,805.62

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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 April 30, 2022

	<u>Apr 22</u>	<u>Jan - Apr 22</u>
Income	0.00	0.00
Expense		
Pool Expenses	0.00	13,752.50
Landscape Expenses	2,680.00	36,100.10
Bank Charges	3.00	12.00
Total Expense	<u>2,683.00</u>	<u>49,864.60</u>
Net Income	<u><u>-2,683.00</u></u>	<u><u>-49,864.60</u></u>

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

HOMESTEAD IN THE WILLOWS
2022 RESERVE FUND EXPENDITURES- Modified Cash Basis
(AS OF APRIL 2022)

DATE	DESCRIPTION	AMOUNT
POOL EXPENSES		
FEB		\$ 13,752.50
		<u>\$ 13,752.50</u>
LANDSCAPE EXPENSES		
JAN		\$ 33,420.10
APRIL	Gregorio Arias	\$ 2,680.00
		<u>\$ 36,100.10</u>
BUSINESS OFFICE		
		<u>\$ -</u>
TENNIS EXPENSES		
		<u>\$ -</u>
BANK CHARGES	YEAR-TO-DATE	\$ 12.00
TOTAL RESERVE FUND EXPENSES		<u><u>\$ 49,864.60</u></u>

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