

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

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

The cash balance in the Operating Fund Bank Account totals \$629,325.59 as of August 31, 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 \$4,836.70 during August 2022 which, in addition to Association Dues of \$1,946.96, included \$1,069.00 of Advertising, \$1,050.00 of Transfer Fees and \$500.00 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$.00, late fees of \$138.72, pool & tennis keys of \$0.00, Miscellaneous of \$126.00 and Interest Earned of \$6.02.

Operating Fund expenses totaled \$154,544.39 during August 2022, which included \$67,890.02 for Trash & Utilities, \$14,717.52 for Administrative expenses, \$23,740.98 for Landscape Maintenance, \$44,120.34 for Pool expenses, \$2,172.88 for Tennis expenses, \$540.00 for Vandalism and \$1,362.65 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 \$861,200.81 as of August 31, 2022. This balance includes the Checking Account balance of \$204,846.96, Accrued Interest of \$168.17, L.T. General Reserve Fund of \$170,037.11 and the Fence Fund of \$299,994.17, Long-term Receivable from the Operating Fund of \$233,327.00, net of Long-term Liabilities to the Operating Fund total \$47,172.60.

The YTD 2022 Reserve Fund expenditures total \$153,791.98. This includes cash of \$106,619.38 and long-term borrowings from the General Fund of \$47,172.60.

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
AUGUST 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	629,325.59
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	629,575.59
Accounts Receivable	
120 · Accounts Receivable	4,110.68
125 · Advertising Accounts Receivable	3,719.00
Total Accounts Receivable	7,829.68
Other Current Assets	
126 · Prepaid Expenses	16,138.88
Total Other Current Assets	16,138.88
Total Current Assets	653,544.15
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	700,716.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	5,280.04
Total Accounts Payable	5,280.04
Other Current Liabilities	
200 · Deferred-2004 Swimteam Payment	11,265.36
210 · Payroll Liabilities	1,115.78
220 · Due to Reserve Fund	233,327.00
Total Other Current Liabilities	245,708.14
Total Current Liabilities	250,988.18
Total Liabilities	250,988.18
Equity	
296 · Distributions to Reserve Fund	-294,444.00
295 · Retained Earnings	177,572.43
Net Income	566,600.14
Total Equity	449,728.57
TOTAL LIABILITIES & EQUITY	700,716.75

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HOMESTEAD IN THE WILLOWS HOA
Statement of Revenues and Expenses- Modified Cash Basis
For Month and Y-T-D Ending AUGUST 31, 2022

	Aug 22	Jan - Aug 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	1,946.96	1,183,211.70
312 · Townhome Assessments	0.00	37,630.00
313 · Associate Memberships	0.00	6,360.00
318 · Late Fees	138.72	2,326.04
321 · Interest Earned	6.02	60.50
331 · Advertising	1,069.00	8,402.00
351 · Transfer Fees	1,050.00	10,150.00
355 · Association Fines	500.00	3,375.00
356 · Tree Replacement Fund	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	2,640.00
365 · Other Income	126.00	421.36
Total Income	4,836.70	1,257,976.60
Gross Profit	4,836.70	1,257,976.60
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	30,000.00
412 · Temporary Help - Admin	2,503.75	9,170.75
421 · Payroll Taxes (FUTA/SUTA)	80.77	830.45
423 · FICA/Medic.- Employer's Share	1,199.33	7,439.85
431 · Postage	111.05	2,979.45
432 · Printing/Copying	270.92	2,431.68
433 · Equipment Repair	0.00	899.00
434 · Office Supplies	319.94	496.70
435 · Computer Expenses	539.10	4,792.26
436 · Office Cleaning/Snow Shoveli...	0.00	532.80
441 · Newsletter - Printing	1,081.16	9,451.35
442 · Newsletter - Delivery	210.00	1,680.00
443 · Newsletter - Bags	0.00	393.19
447 · Annual Meeting Costs	0.00	426.03
451 · Accounting - Audit	0.00	2,900.00
452 · Accounting - Bookkeeper	0.00	1,050.00
455 · Bank Service Charges	0.00	13.00
461 · Legal	1,670.50	7,911.50
471 · General Insurance	0.00	48,412.84
472 · Worker's Compensation	1,088.00	2,030.00
483 · Architectural Control	1,893.00	11,215.50
494 · Miscellaneous Admin.	0.00	535.44
499 · Bad Debt Expense	0.00	101.07
Total Administrative	14,717.52	145,692.86
Land Maintenance		
513 · Temp Help - Land Maintenance	2,820.00	12,960.00
511 · Salary - Land Maintenance	3,000.00	24,000.00
521 · Non-contract Pruning & Spray...	0.00	1,344.00
541 · Maintenance Contract	5,330.31	36,596.31
551 · R/M - Walkways	775.93	5,114.52
552 · R/M - Trees & Pruning	1,464.40	30,819.40
553 · Sprinkler Maintenance Contract	0.00	6,561.00
554 · R/M - Sod, RR Ties, Benches	0.00	930.00
555 · R/M Sprinkler	10,295.74	43,107.88
561 · Flower Beds	0.00	374.43
562 · Special Projects & Repairs	0.00	160.00
563 · Tree Replacement Expense	0.00	9,230.00
570 · Fence Repairs	0.00	8,514.51
575 · Landscape Miscellaneous	54.60	527.58
Total Land Maintenance	23,740.98	180,239.63
Pool		
610 · Pool Management Contract	29,080.00	125,990.00
631 · Pool Supplies - Janitorial	167.29	1,173.42

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HOMESTEAD IN THE WILLOWS HOA
Statement of Revenues and Expenses- Modified Cash Basis
For Month and Y-T-D Ending AUGUST 31, 2022

	Aug 22	Jan - Aug 22
632 · Pool Supplies - Chemicals	7,149.88	18,243.95
633 · Pool Supplies - Office	415.68	887.09
641 · R/M Pools	3,056.31	3,974.05
642 · R/M Pool Buildings	192.41	7,859.82
643 · R/M Pool Equipment	3,715.35	7,001.72
651 · Telephone	343.42	1,594.20
661 · Pool Opening/Closing	0.00	2,390.00
672 · Swim Team Funding	0.00	2,000.00
Total Pool	44,120.34	171,114.25
Tennis		
711 · Salary - Tennis Manager	650.00	5,200.00
731 · Tennis Supplies/Maintenance	68.32	486.51
732 · Cleaning	310.83	2,505.67
733 · Repairs	148.89	183.03
761 · Tennis Program Funding	994.84	994.84
Total Tennis	2,172.88	9,370.05
Utilities		
811 · Water	55,090.00	84,754.22
812 · Sewer	0.00	2,862.02
813 · Gas	1,156.12	6,685.15
814 · Electric	1,951.31	7,989.95
815 · Phone - Office	92.97	736.25
817 · Trash Removal	9,599.62	76,243.26
Total Utilities	67,890.02	179,270.85
550 · Miscellaneous		
840 · Donations	1,362.65	2,447.34
845 · Vandalism	540.00	1,320.51
Total 550 · Miscellaneous	1,902.65	3,767.85
Total Expense	154,544.39	689,455.49
Net Ordinary Income	-149,707.69	568,521.11
Net Income	-149,707.69	568,521.11

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

	Jan - Aug 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,183,211.70	1,185,360.00	-2,148.30
312 · Townhome Assessments	37,630.00	37,630.00	0.00
313 · Associate Memberships	6,360.00	2,314.00	4,046.00
318 · Late Fees	2,326.04	2,544.00	-217.96
321 · Interest Earned	60.50	39.36	21.14
331 · Advertising	8,402.00	6,989.00	1,413.00
351 · Transfer Fees	10,150.00	11,800.00	-1,650.00
355 · Association Fines	3,375.00	4,851.00	-1,476.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	2,640.00	210.00	2,430.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	421.36	1,000.00	-578.64
Total Income	1,257,976.60	1,252,737.36	5,239.24
Gross Profit	1,257,976.60	1,252,737.36	5,239.24
Expense			
Administrative			
411 · Salary - Business Manager	30,000.00	30,000.00	0.00
412 · Temporary Help - Admin	9,170.75	8,680.00	490.75
421 · Payroll Taxes (FUTA/SUTA)	830.45	533.36	297.09
423 · FICA/Medic.- Employer's Share	7,439.85	5,760.00	1,679.85
431 · Postage	2,979.45	1,174.00	1,805.45
432 · Printing/Copying	2,431.68	1,932.37	499.31
433 · Equipment Repair	899.00	1,018.00	-119.00
434 · Office Supplies	496.70	500.55	-3.85
435 · Computer Expenses	4,792.26	1,455.36	3,336.90
436 · Office Cleaning/Snow Shovel...	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	9,451.35	9,306.00	145.35
442 · Newsletter - Delivery	1,680.00	1,680.00	0.00
443 · Newsletter - Bags	393.19	400.00	-6.81
447 · Annual Meeting Costs	426.03	500.00	-73.97
451 · Accounting - Audit	2,900.00	2,900.00	0.00
452 · Accounting - Bookkeeper	1,050.00	1,400.00	-350.00
455 · Bank Service Charges	13.00	20.00	-7.00
461 · Legal	7,911.50	9,129.00	-1,217.50
471 · General Insurance	48,412.84	52,416.00	-4,003.16
472 · Worker's Compensation	2,030.00	1,327.50	702.50
480 · Bathroom Opening/Closing	0.00	2,038.00	-2,038.00
483 · Architectural Control	11,215.50	6,972.00	4,243.50
494 · Miscellaneous Admin.	535.44	1,290.00	-754.56
499 · Bad Debt Expense	101.07	0.00	101.07
Total Administrative	145,692.86	141,072.14	4,620.72
Land Maintenance			
513 · Temp Help - Land Maintenance	12,960.00	5,850.00	7,110.00
511 · Salary - Land Maintenance	24,000.00	24,000.00	0.00
521 · Non-contract Pruning & Spray...	1,344.00	7,343.23	-5,999.23
541 · Maintenance Contract	36,596.31	42,320.00	-5,723.69
551 · R/M - Walkways	5,114.52	8,984.17	-3,869.65
552 · R/M - Trees & Pruning	30,819.40	31,638.00	-818.60
553 · Sprinkler Maintenance Contract	6,561.00	11,664.00	-5,103.00
554 · R/M - Sod, RR Ties, Benches	930.00	5,186.09	-4,256.09
555 · R/M Sprinkler	43,107.88	32,630.00	10,477.88
561 · Flower Beds	374.43	4,217.46	-3,843.03
562 · Special Projects & Repairs	160.00	2,206.71	-2,046.71
563 · Tree Replacement Expense	9,230.00	3,840.00	5,390.00
570 · Fence Repairs	8,514.51	18,750.00	-10,235.49
575 · Landscape Miscellaneous	527.58	701.22	-173.64

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

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

	Jan - Aug 22	Budget	\$ Over Budget
Total Land Maintenance	180,239.63	199,330.88	-19,091.25
Pool			
610 · Pool Management Contract	125,990.00	110,850.00	15,140.00
631 · Pool Supplies - Janitorial	1,173.42	4,573.93	-3,400.51
632 · Pool Supplies - Chemicals	18,243.95	13,026.16	5,217.79
633 · Pool Supplies - Office	887.09	2,500.00	-1,612.91
641 · R/M Pools	3,974.05	4,000.00	-25.95
642 · R/M Pool Buildings	7,859.82	4,000.00	3,859.82
643 · R/M Pool Equipment	7,001.72	4,518.84	2,482.88
644 · R/M Pool Furniture	0.00	2,000.00	-2,000.00
651 · Telephone	1,594.20	960.00	634.20
661 · Pool Opening/Closing	2,390.00	2,750.00	-360.00
672 · Swim Team Funding	2,000.00	2,000.00	0.00
681 · Special Events	0.00	100.00	-100.00
691 · Miscellaneous - Pool	0.00	500.00	-500.00
Total Pool	171,114.25	151,778.93	19,335.32
Tennis			
711 · Salary - Tennis Manager	5,200.00	5,200.00	0.00
731 · Tennis Supplies/Maintenance	486.51	1,830.00	-1,343.49
732 · Cleaning	2,505.67	2,480.00	25.67
733 · Repairs	183.03	2,000.00	-1,816.97
741 · Keys/Locks	0.00	608.08	-608.08
761 · Tennis Program Funding	994.84	800.00	194.84
Total Tennis	9,370.05	12,918.08	-3,548.03
Utilities			
811 · Water	84,754.22	82,458.25	2,295.97
812 · Sewer	2,862.02	2,844.10	17.92
813 · Gas	6,685.15	3,958.00	2,727.15
814 · Electric	7,989.95	8,621.00	-631.05
815 · Phone - Office	736.25	2,160.00	-1,423.75
817 · Trash Removal	76,243.26	76,250.60	-7.34
Total Utilities	179,270.85	176,291.95	2,978.90
550 · Miscellaneous			
840 · Donations	2,447.34	4,296.00	-1,848.66
845 · Vandalism	1,320.51	1,000.00	320.51
Total 550 · Miscellaneous	3,767.85	5,296.00	-1,528.15
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	689,455.49	686,687.98	2,767.51
Net Ordinary Income	568,521.11	566,049.38	2,471.73
Other Income/Expense			
Other Expense			
851 · Reserve Fund Contribution	0.00	154,646.00	-154,646.00
Total Other Expense	0.00	154,646.00	-154,646.00
Net Other Income	0.00	-154,646.00	154,646.00
Net Income	568,521.11	411,403.38	157,117.73

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 August 31, 2022

	Aug 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Accrued Interest	168.17
Vectra Bank Checking	204,846.96
Total Checking/Savings	205,015.13
Total Current Assets	205,015.13
Other Assets	
L.T. General Reserve Fund	
LPL Fin'l - BMW Bk N. Amer CD	69,000.96
LPL Fin'l - Northpointe Bank ...	100,000.19
Cash Balance- General Reser...	1,035.96
Total L.T. General Reserve Fund	170,037.11
Fence Fund	
LPL Fin'l - First Finan Bk CD	99,001.01
LPL Fin'l - Safra Nat'l Bank CD	200,000.00
Cash Balance- Fence Fund	993.16
Total Fence Fund	299,994.17
Due From Operating Fund	233,327.00
Total Other Assets	703,358.28
TOTAL ASSETS	908,373.41
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	720,548.79
Net Income	-153,791.98
Total Equity	861,200.81
TOTAL LIABILITIES & EQUITY	908,373.41

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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 AUGUST 31, 2022

	<u>Aug 22</u>	<u>Jan - Aug 22</u>
Income	0.00	0.00
Expense		
Pool Expenses	15,750.24	36,966.02
Landscape Expenses	15,273.68	84,793.88
Business Office Expenses	2,248.00	18,277.08
Tennis Expenses	0.00	13,731.00
Bank Charges	3.00	24.00
Total Expense	<u>33,274.92</u>	<u>153,791.98</u>
Net Income	<u>-33,274.92</u>	<u>-153,791.98</u>

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

DATE	DESCRIPTION	AMOUNT
POOL EXPENSES		
FEB	50% deposit for Secure Access System	\$ 13,752.50
MAY	Front Range Recreation	\$ 7,463.28
AUG	Saddlerock Security	\$ 15,750.24
		\$ 36,966.02
LANDSCAPE EXPENSES		
JAN	Go Play, Inc.	\$ 33,420.10
APRIL	Gregorio Arias	\$ 2,680.00
JULY	Go Play, Inc.	\$ 33,420.10
AUG	Water Ketch Sprinkler	\$ 15,273.68
		\$ 84,793.88
BUSINESS OFFICE		
MAY	N Pool remodel, painting W Pool, Water Ketch	\$ 12,709.54
JULY	Water Ketch - sprinkler	\$ 3,319.54
AUG	Power Enterprises LLC	\$ 2,248.00
		\$ 18,277.08
TENNIS EXPENSES		
JULY	LER Specialty Contractos - South Court resurfacing	\$ 13,731.00
		\$ 13,731.00
BANK CHARGES		
	YEAR-TO-DATE	\$ 24.00
TOTAL RESERVE FUND EXPENSES		
		\$ 153,791.98

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