

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

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

The cash balance in the Operating Fund Bank Account is \$363,038.99 as of December 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 \$8,463.19 during December 2022 which, in addition to Association Dues of \$1,429.36, included \$1,320.00 of Advertising, \$0.00 of Transfer Fees and \$212.02 in Fines. In addition, there were other (net) revenues/expenses from bank Deposit Errors of \$.00, Late Fees of \$87.98, Pool & Tennis Keys of \$0.00, Pool Rental of \$5,170.00, Miscellaneous of \$240.72 and Interest Earned of \$3.11.

Operating Fund ordinary expenses totaled \$14,856.35 during December 2022, which included (\$1,157.37) for Trash & Utilities, \$21,565.46 for Administrative expenses, \$4,697.65 for Landscape Maintenance, (\$11,126.22) for Pool expenses, \$960.83 for Tennis expenses, \$36.00 for Vandalism and (\$120.00) 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 \$670,348.51 as of December 31, 2022. This balance includes the Checking Account balance of \$199,326.74, L.T. General Reserve Fund of \$170,185.87 and Fence Fund of \$300,835.90, net of Long-term Liabilities to the Operating Fund total \$0.00.

The YTD 2022 Reserve Fund expenditures total \$159,312.20.

HOMESTEAD IN THE WILLOWS HOA
Statement of Assets, Liabilities & Equity- Mod Cash Basis
December 31, 2022

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	363,038.99
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	<u>100.00</u>
Total Checking/Savings	363,288.99
Accounts Receivable	
120 · Accounts Receivable	4,309.94
125 · Advertising Accounts Receivable	<u>1,346.95</u>
Total Accounts Receivable	5,656.89
Other Current Assets	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	<u>16.64</u>
Total Other Current Assets	16,155.52
Total Current Assets	385,101.40
Fixed Assets	
Land & Improvements	<u>0.00</u>
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>385,101.40</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>1,820.00</u>
Total Accounts Payable	1,820.00
Other Current Liabilities	
200 · Deferred-2004 Swimteam Payment	11,265.36
210 · Payroll Liabilities	<u>0.01</u>
Total Other Current Liabilities	11,265.37
Total Current Liabilities	<u>13,085.37</u>
Total Liabilities	13,085.37
Equity	
295 · Retained Earnings	187,572.43
Net Income	<u>184,443.60</u>
Total Equity	372,016.03
TOTAL LIABILITIES & EQUITY	<u>385,101.40</u>

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 DECEMBER 31, 2022

	Dec 22	Jan - Dec 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	1,429.36	1,185,632.12
312 · Townhome Assessments	0.00	37,630.00
313 · Associate Memberships	0.00	6,360.00
318 · Late Fees	87.98	2,517.66
321 · Interest Earned	3.11	76.23
331 · Advertising	1,320.00	15,875.00
351 · Transfer Fees	0.00	11,900.00
355 · Association Fines	228.66	6,853.66
356 · Tree Replacement Fund	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	2,820.00
363 · Pool Rental	5,170.00	5,555.00
365 · Other Income	240.72	2,027.05
Total Income	8,479.83	1,280,646.72
Gross Profit	8,479.83	1,280,646.72
Expense		
Administrative		
411 · Salary - Business Manager	11,028.75	52,278.75
412 · Temporary Help - Admin	1,083.50	14,385.00
421 · Payroll Taxes (FUTA/SUTA)	31.10	994.69
423 · FICA/Medic.- Employer's Share	1,531.27	12,376.76
431 · Postage	15.70	3,360.99
432 · Printing/Copying	39.00	3,095.27
433 · Equipment Repair	0.00	1,699.00
434 · Office Supplies	38.31	694.28
435 · Computer Expenses	747.66	7,939.56
436 · Office Cleaning/Snow Shoveli...	0.00	1,253.69
437 · Mileage Admin.	481.88	481.88
441 · Newsletter - Printing	1,132.13	14,301.56
442 · Newsletter - Delivery	210.00	2,520.00
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	350.00	2,100.00
455 · Bank Service Charges	0.00	19.50
461 · Legal	-641.00	7,536.64
471 · General Insurance	0.00	52,576.84
472 · Worker's Compensation	0.00	2,588.00
480 · Bathroom Opening/Closing	0.00	3,121.56
483 · Architectural Control	2,533.50	20,815.96
490 · Pool/Tennis Keys	0.00	521.25
494 · Miscellaneous Admin.	153.00	766.44
499 · Bad Debt Expense	2,830.66	3,181.73
Total Administrative	21,565.46	212,328.57
Land Maintenance		
512 · Reimbursements	24.00	-5,468.87
513 · Temp Help - Land Maintenance	1,200.00	23,760.00
511 · Salary - Land Maintenance	3,000.00	36,000.00
521 · Non-contract Pruning & Spray...	0.00	1,344.00
541 · Maintenance Contract	0.00	57,848.96
551 · R/M - Walkways	424.25	7,263.59
552 · R/M - Trees & Pruning	0.00	39,818.40
553 · Sprinkler Maintenance Contract	6,561.00	15,309.00
554 · R/M - Sod, RR Ties, Benches	0.00	1,383.78
555 · R/M Sprinkler	-16,287.32	45,587.00
561 · Flower Beds	0.00	798.33
562 · Special Projects & Repairs	0.00	160.00
563 · Tree Replacement Expense	0.00	9,230.00
570 · Fence Repairs	0.00	9,259.51
575 · Landscape Miscellaneous	49.40	870.78

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

	Dec 22	Jan - Dec 22
Total Land Maintenance	-5,028.67	243,164.48
Pool		
610 · Pool Management Contract	0.00	161,200.00
631 · Pool Supplies - Janitorial	0.00	5,093.42
632 · Pool Supplies - Chemicals	-2,068.01	20,993.30
633 · Pool Supplies - Office	0.00	1,077.04
641 · R/M Pools	1,353.72	7,943.41
642 · R/M Pool Buildings	112.02	12,672.93
643 · R/M Pool Equipment	0.00	7,753.98
651 · Telephone	256.05	2,586.11
661 · Pool Opening/Closing	0.00	9,403.35
672 · Swim Team Funding	0.00	2,000.00
681 · Special Events	0.00	340.00
691 · Miscellaneous - Pool	-10,780.00	-10,780.00
Total Pool	-11,126.22	220,283.54
Tennis		
711 · Salary - Tennis Manager	650.00	7,800.00
731 · Tennis Supplies/Maintenance	0.00	505.71
732 · Cleaning	310.83	3,748.99
733 · Repairs	0.00	183.03
761 · Tennis Program Funding	0.00	994.84
Total Tennis	960.83	13,232.57
Utilities		
811 · Water	3,893.17	127,296.31
812 · Sewer	0.00	10,533.26
813 · Gas	-5,863.44	9,920.37
814 · Electric	720.82	12,849.75
815 · Phone - Office	92.08	1,020.98
817 · Trash Removal	0.00	114,641.74
Total Utilities	-1,157.37	276,262.41
550 · Miscellaneous		
840 · Donations	-120.00	3,297.34
845 · Vandalism	36.00	1,356.51
Total 550 · Miscellaneous	-84.00	4,653.85
Total Expense	5,130.03	969,925.42
Net Ordinary Income	3,349.80	310,721.30
Other Income/Expense		
Other Expense		
851 · Reserve Fund Contribution	56,898.92	128,015.92
Total Other Expense	56,898.92	128,015.92
Net Other Income	-56,898.92	-128,015.92
Net Income	-53,549.12	182,705.38

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HOMESTEAD IN THE WILLOWS HOA

Statement of Rev & Exp Actual vs Budget- Modified Cash Basis

January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			272.12
Income	1,185,632.12	1,185,360.00	0.00
311 · Single Home Assessments	37,630.00	37,630.00	4,046.00
312 · Townhome Assessments	6,360.00	2,314.00	-26.34
313 · Associate Memberships	2,517.66	2,544.00	17.23
318 · Late Fees	76.23	59.00	5,685.00
321 · Interest Earned	15,875.00	10,190.00	-5,800.00
331 · Advertising	11,900.00	17,700.00	-6,780.34
351 · Transfer Fees	6,853.66	13,634.00	3,400.00
355 · Association Fines	3,400.00	0.00	2,610.00
356 · Tree Replacement Fund	2,820.00	210.00	5,555.00
361 · Pool & Tennis Keys	5,555.00	0.00	27.05
363 · Pool Rental	2,027.05	2,000.00	
365 · Other Income			
Total Income	1,280,646.72	1,271,641.00	9,005.72
Gross Profit	1,280,646.72	1,271,641.00	9,005.72
Expense			7,278.75
Administrative	52,278.75	45,000.00	2,435.00
411 · Salary - Business Manager	14,385.00	11,950.00	194.69
412 · Temporary Help - Admin	994.69	800.00	3,736.76
421 · Payroll Taxes (FUTA/SUTA)	12,376.76	8,640.00	1,599.99
423 · FICA/Medic.- Employer's Share	3,360.99	1,761.00	-219.73
431 · Postage	3,095.27	3,315.00	299.00
432 · Printing/Copying	1,699.00	1,400.00	-105.72
433 · Equipment Repair	694.28	800.00	6,263.56
434 · Office Supplies	7,939.56	1,676.00	253.69
435 · Computer Expenses	1,253.69	1,000.00	181.88
436 · Office Cleaning/Snow Shoveli...	481.88	300.00	-230.00
437 · Mileage Admin.	0.00	230.00	495.56
438 · Membership Fees	14,301.56	13,806.00	0.00
441 · Newsletter - Printing	2,520.00	2,520.00	-6.81
442 · Newsletter - Delivery	393.19	400.00	-73.97
443 · Newsletter - Bags	426.03	500.00	0.00
447 · Annual Meeting Costs	2,900.00	2,900.00	0.00
451 · Accounting - Audit	2,100.00	2,100.00	-10.50
452 · Accounting - Bookkeeper	19.50	30.00	-3,139.36
455 · Bank Service Charges	7,536.64	10,676.00	-14,556.16
461 · Legal	52,576.84	67,133.00	818.00
471 · General Insurance	2,588.00	1,770.00	-553.44
472 · Worker's Compensation	3,121.56	3,675.00	9,815.96
480 · Bathroom Opening/Closing	20,815.96	11,000.00	
483 · Architectural Control			521.25
490 · Pool/Tennis Keys	521.25	0.00	-1,167.56
494 · Miscellaneous Admin.	766.44	1,934.00	3,181.73
499 · Bad Debt Expense	3,181.73	0.00	
Total Administrative	212,328.57	195,316.00	17,012.57
Land Maintenance	-5,468.87	0.00	-5,468.87
512 · Reimbursements	23,760.00	7,800.00	15,960.00
513 · Temp Help - Land Maintenance	36,000.00	36,000.00	0.00
511 · Salary - Land Maintenance	1,344.00	9,193.23	-7,849.23
521 · Non-contract Pruning & Spray...	57,848.96	63,480.00	-5,631.04
541 · Maintenance Contract	7,263.59	10,555.93	-3,292.34
551 · R/M - Walkways	39,818.40	40,950.46	-1,132.06
552 · R/M - Trees & Pruning	15,309.00	17,496.00	-2,187.00
553 · Sprinkler Maintenance Contract	1,383.78	5,186.09	-3,802.31
554 · R/M - Sod, RR Ties, Benches	45,587.00	36,500.30	9,086.70
555 · R/M Sprinkler	798.33	5,000.00	-4,201.67
561 · Flower Beds	160.00	3,091.00	-2,931.00
562 · Special Projects & Repairs	9,230.00	7,680.00	1,550.00
563 · Tree Replacement Expense	9,259.51	25,000.00	-15,740.49
570 · Fence Repairs			

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

	Jan - Dec 22	Budget	\$ Over Budget
575 · Landscape Miscellaneous	870.78	1,549.96	-679.18
Total Land Maintenance	243,164.48	269,482.97	-26,318.49
Pool			
610 · Pool Management Contract	161,200.00	145,400.00	15,800.00
631 · Pool Supplies - Janitorial	5,093.42	4,750.00	343.42
632 · Pool Supplies - Chemicals	20,993.30	18,500.00	2,493.30
633 · Pool Supplies - Office	1,077.04	2,500.00	-1,422.96
641 · R/M Pools	7,943.41	4,000.00	3,943.41
642 · R/M Pool Buildings	12,672.93	4,000.00	8,672.93
643 · R/M Pool Equipment	7,753.98	6,000.00	1,753.98
644 · R/M Pool Furniture	0.00	2,000.00	-2,000.00
651 · Telephone	2,586.11	1,200.00	1,386.11
661 · Pool Opening/Closing	9,403.35	5,500.00	3,903.35
672 · Swim Team Funding	2,000.00	2,000.00	0.00
681 · Special Events	340.00	100.00	240.00
691 · Miscellaneous - Pool	-10,780.00	500.00	-11,280.00
Total Pool	220,283.54	196,450.00	23,833.54
Tennis			
711 · Salary - Tennis Manager	7,800.00	7,800.00	0.00
731 · Tennis Supplies/Maintenance	505.71	2,200.00	-1,694.29
732 · Cleaning	3,748.99	3,730.00	18.99
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	13,232.57	17,138.08	-3,905.51
Utilities			
811 · Water	127,296.31	127,376.00	-79.69
812 · Sewer	10,533.26	9,781.00	752.26
813 · Gas	9,920.37	7,815.00	2,105.37
814 · Electric	12,849.75	14,467.00	-1,617.25
815 · Phone - Office	1,020.98	3,240.00	-2,219.02
817 · Trash Removal	114,641.74	114,656.00	-14.26
Total Utilities	276,262.41	277,335.00	-1,072.59
550 · Miscellaneous			
840 · Donations	3,297.34	4,296.00	-998.66
845 · Vandalism	1,356.51	1,000.00	356.51
Total 550 · Miscellaneous	4,653.85	5,296.00	-642.15
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	969,925.42	961,018.05	8,907.37
Net Ordinary Income	310,721.30	310,622.95	98.35
Other Income/Expense			
Other Expense			
851 · Reserve Fund Contribution	128,015.92	154,646.00	-26,630.08
Total Other Expense	128,015.92	154,646.00	-26,630.08
Net Other Income	-128,015.92	-154,646.00	26,630.08
Net Income	182,705.38	155,976.95	26,728.43

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Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Assets, Liab & Equity- Modified Cash Basis
As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	199,326.74
Total Checking/Savings	199,326.74
Total Current Assets	199,326.74
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
Total L.T. General Reserve Fund	170,185.87
Fence Fund	
LPL Fin'l - Pacific Wester Bnk	76,423.30
LPL Fin'l - Bank of East Asia.	224,412.60
Total Fence Fund	300,835.90
Total Other Assets	471,021.77
TOTAL ASSETS	670,348.51
LIABILITIES & EQUITY	
Equity	
Retained Earnings	710,548.79
Net Income	-40,200.28
Total Equity	670,348.51
TOTAL LIABILITIES & EQUITY	670,348.51

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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 DECEMBER 31, 2022

	Dec 22	Jan - Dec ...
Income		
Reserve Fund Contrib - Gen...	56,898.92	128,015.92
Interest Income	0.00	822.32
Total Income	56,898.92	128,838.24
Expense		
Pool Expenses	0.00	36,966.02
Landscape Expenses	9,726.32	100,028.42
Business Office Expenses	0.00	18,277.08
Tennis Expenses	0.00	13,731.00
Bank Charges	3.00	36.00
Total Expense	9,729.32	169,038.52
Net Income	47,169.60	-40,200.28

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HOMESTEAD IN THE WILLOWS
2022 RESERVE FUND EXPENDITURES- Modified Cash Basis
(AS OF DECEMBER 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
SEP	Reimburse Oper Fund - Gregorio Arias & Other	\$ 5,508.22
DEC	R/M Sprinkler expenses initially paid by Operating Fund	9,726.32
		\$ 100,028.42
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	\$ 36.00
TOTAL RESERVE FUND EXPENSES		
		\$ 169,038.52

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