

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

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

The cash balance in the Operating Fund Bank Account totals \$1,263,793.82 as of February 28, 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 \$643,029.96 during February 2022 which, in addition to Association Dues of \$640,010.00 included \$1,901.00 of Advertising, \$1,050.00 of Transfer Fees and \$62.50 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$0, late fees of \$0 pool & tennis keys of \$0, Tree Replacement Fund of \$0, Pool Rental of \$0, Miscellaneous of \$0 and Interest Earned of \$6.46.

Operating Fund expenses totaled \$33,891.17 during February 2022, which included \$4,037.55 for Trash & Utilities, \$10,662.32 for Administrative expenses, \$17,886.26 for Landscape Maintenance, \$325.00 for Pool expenses, \$980.04 for Tennis expenses, \$0 for Vandalism and \$0 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 \$439,875.02 as of February 28, 2022. This balance includes the Checking Account balance of \$17,016.34, 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 (including bank charges of \$6 and long-term borrowings from the General Fund of \$47,172.60) total \$47,178.60.

HOMESTEAD IN THE WILLOWS HOA
Statement of Assets, Liabilities & Equity- Mod Cash Basis
February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	1,263,793.82
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	1,264,043.82
Accounts Receivable	
120 · Accounts Receivable	249,714.31
125 · Advertising Accounts Receivable	871.00
Total Accounts Receivable	250,585.31
Other Current Assets	
126 · Prepaid Expenses	16,855.38
1499 · Undeposited Funds	1,320.00
Total Other Current Assets	18,175.38
Total Current Assets	1,532,804.51
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	1,579,977.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	2,163.73
210 · Payroll Liabilities	897.12
Total Other Current Liabilities	3,060.85
Total Current Liabilities	3,060.85
Long Term Liabilities	
275 · Deferred Comcast Income	3,788.82
Total Long Term Liabilities	3,788.82
Total Liabilities	6,849.67
Equity	
295 · Retained Earnings	416,928.74
Net Income	1,156,198.70
Total Equity	1,573,127.44
TOTAL LIABILITIES & EQUITY	1,579,977.11

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 February 28, 2021

	Feb 22	Jan - Feb 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	624,640.00	946,720.00
312 · Townhome Assessments	15,370.00	32,330.00
321 · Interest Earned	6.46	10.88
331 · Advertising	1,901.00	2,336.00
351 · Transfer Fees	1,050.00	1,050.00
355 · Association Fines	62.50	125.00
356 · Tree Replacement Fund	0.00	3,400.00
365 · Other Income	0.00	18.00
Total Income	643,029.96	985,989.88
Gross Profit	643,029.96	985,989.88
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	7,500.00
412 · Temporary Help - Admin	376.00	1,413.50
421 · Payroll Taxes (FUTA/SUTA)	132.38	264.12
423 · FICA/Medic.- Employer's Sha...	744.69	1,513.87
431 · Postage	1,381.00	2,299.15
432 · Printing/Copying	203.62	1,016.75
433 · Equipment Repair	175.00	175.00
434 · Office Supplies	77.87	117.83
435 · Computer Expenses	306.76	669.56
436 · Office Cleaning/Snow Shove...	205.00	-27.20
441 · Newsletter - Printing	0.00	803.66
442 · Newsletter - Delivery	210.00	420.00
443 · Newsletter - Bags	0.00	393.19
447 · Annual Meeting Costs	55.00	55.00
455 · Bank Service Charges	6.50	6.50
461 · Legal	1,537.00	3,759.00
483 · Architectural Control	1,501.50	2,700.50
494 · Miscellaneous Admin.	0.00	13.00
Total Administrative	10,662.32	23,093.43
Land Maintenance		
511 · Salary - Land Maintenance	2,916.67	5,833.34
541 · Maintenance Contract	10,226.00	10,226.00
551 · R/M - Walkways	1,011.09	1,591.70
555 · R/M Sprinkler	0.00	1,627.50
563 · Tree Replacement Expense	0.00	260.00
570 · Fence Repairs	3,732.50	3,982.50
Total Land Maintenance	17,886.26	23,521.04
Pool		
642 · R/M Pool Buildings	325.00	325.00
651 · Telephone	0.00	0.00
672 · Swim Team Funding	0.00	2,000.00
Total Pool	325.00	2,325.00
Tennis		
711 · Salary - Tennis Manager	650.00	1,300.00
732 · Cleaning	330.04	621.70
Total Tennis	980.04	1,921.70
Utilities		
811 · Water	3,296.20	3,296.20
813 · Gas	170.79	349.12
814 · Electric	479.64	957.59
815 · Phone - Office	90.92	180.62
817 · Trash Removal	0.00	18,642.48

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 February 28, 2021

	<u>Feb 22</u>	<u>Jan - Feb 22</u>
Total Utilities	4,037.55	23,426.01
Total Expense	33,891.17	74,287.18
Net Ordinary Income	609,138.79	911,702.70
Net Income	<u>609,138.79</u>	<u>911,702.70</u>

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 February 2022

	Jan - Feb 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	946,720.00	889,020.00	57,700.00
312 · Townhome Assessments	32,330.00	25,701.50	6,628.50
313 · Associate Memberships	0.00	0.00	0.00
318 · Late Fees	0.00	0.00	0.00
321 · Interest Earned	10.88	9.90	0.98
331 · Advertising	2,336.00	2,547.00	-211.00
351 · Transfer Fees	1,050.00	2,950.00	-1,900.00
355 · Association Fines	125.00	250.00	-125.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	0.00	0.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	18.00	0.00	18.00
Total Income	985,989.88	920,478.40	65,511.48
Gross Profit	985,989.88	920,478.40	65,511.48
Expense			
Administrative			
411 · Salary - Business Manager	7,500.00	7,500.00	0.00
412 · Temporary Help - Admin	1,413.50	930.00	483.50
421 · Payroll Taxes (FUTA/SUTA)	264.12	133.40	130.72
423 · FICA/Medic.- Employer's Share	1,513.87	1,440.00	73.87
431 · Postage	2,299.15	293.50	2,005.65
432 · Printing/Copying	1,016.75	264.02	752.73
433 · Equipment Repair	175.00	0.00	175.00
434 · Office Supplies	117.83	131.58	-13.75
435 · Computer Expenses	669.56	337.50	332.06
436 · Office Cleaning/Snow Shoveli...	-27.20	300.00	-327.20
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	0.00	230.00	-230.00
441 · Newsletter - Printing	803.66	2,134.00	-1,330.34
442 · Newsletter - Delivery	420.00	420.00	0.00
443 · Newsletter - Bags	393.19	400.00	-6.81
447 · Annual Meeting Costs	55.00	0.00	55.00
451 · Accounting - Audit	0.00	0.00	0.00
452 · Accounting - Bookkeeper	0.00	350.00	-350.00
455 · Bank Service Charges	6.50	0.00	6.50
461 · Legal	3,759.00	4,725.00	-966.00
471 · General Insurance	0.00	0.00	0.00
472 · Worker's Compensation	0.00	0.00	0.00
480 · Bathroom Opening/Closing	0.00	0.00	0.00
483 · Architectural Control	2,700.50	1,198.00	1,502.50
494 · Miscellaneous Admin.	13.00	322.00	-309.00
499 · Bad Debt Expense	0.00	0.00	0.00
Total Administrative	23,093.43	21,109.00	1,984.43
Land Maintenance			
513 · Temp Help - Land Maintenance	0.00	0.00	0.00
511 · Salary - Land Maintenance	5,833.34	6,000.00	-166.66
521 · Non-contract Pruning & Spray...	0.00	1,650.00	-1,650.00
541 · Maintenance Contract	10,226.00	10,580.00	-354.00
551 · R/M - Walkways	1,591.70	785.88	805.82
552 · R/M - Trees & Pruning	0.00	14,000.00	-14,000.00
553 · Sprinkler Maintenance Contract	0.00	2,916.00	-2,916.00
554 · R/M - Sod, RR Ties, Benches	0.00	0.00	0.00
555 · R/M Sprinkler	1,627.50	0.00	1,627.50
561 · Flower Beds	0.00	0.00	0.00
562 · Special Projects & Repairs	0.00	200.00	-200.00
563 · Tree Replacement Expense	260.00	0.00	260.00
570 · Fence Repairs	3,982.50	0.00	3,982.50
575 · Landscape Miscellaneous	0.00	201.22	-201.22
Total Land Maintenance	23,521.04	36,333.10	-12,812.06

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

	Jan - Feb 22	Budget	\$ Over Budget
Pool			
610 · Pool Management Contract	0.00	0.00	0.00
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	0.00	0.00
642 · R/M Pool Buildings	325.00	0.00	325.00
643 · R/M Pool Equipment	0.00	0.00	0.00
644 · R/M Pool Furniture	0.00	0.00	0.00
651 · Telephone	0.00	0.00	0.00
661 · Pool Opening/Closing	0.00	0.00	0.00
672 · Swim Team Funding	2,000.00	0.00	2,000.00
681 · Special Events	0.00	0.00	0.00
691 · Miscellaneous - Pool	0.00	0.00	0.00
Total Pool	2,325.00	0.00	2,325.00
Tennis			
711 · Salary - Tennis Manager	1,300.00	1,300.00	0.00
731 · Tennis Supplies/Maintenance	0.00	0.00	0.00
732 · Cleaning	621.70	620.00	1.70
733 · Repairs	0.00	0.00	0.00
741 · Keys/Locks	0.00	0.00	0.00
761 · Tennis Program Funding	0.00	0.00	0.00
Total Tennis	1,921.70	1,920.00	1.70
Utilities			
811 · Water	3,296.20	1,235.38	2,060.82
812 · Sewer	0.00	0.00	0.00
813 · Gas	349.12	540.00	-190.88
814 · Electric	957.59	1,476.00	-518.41
815 · Phone - Office	180.62	540.00	-359.38
817 · Trash Removal	18,642.48	18,642.50	-0.02
Total Utilities	23,426.01	22,433.88	992.13
550 · Miscellaneous			
840 · Donations	0.00	0.00	0.00
845 · Vandalism	0.00	0.00	0.00
Total 550 · Miscellaneous	0.00	0.00	0.00
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	74,287.18	81,795.98	-7,508.80
Net Ordinary Income	911,702.70	838,682.42	73,020.28
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	911,702.70	838,682.42	73,020.28

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Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Assets, Liab & Equity- Modified Cash Basis
As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	17,016.34
Total Checking/Savings	17,016.34
Total Current Assets	17,016.34
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 Reserve	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
Total Other Assets	470,031.28
TOTAL ASSETS	487,047.62
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	
Retained Earnings	487,053.62
Net Income	-47,178.60
Total Equity	439,875.02
TOTAL LIABILITIES & EQUITY	487,047.62

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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 February 28, 2022

	<u>Feb 22</u>	<u>Jan - Feb 22</u>
Income	0.00	0.00
Expense		
Pool Expenses	13,752.50	13,752.50
Landscape Expenses	0.00	33,420.10
Bank Charges	3.00	6.00
Total Expense	<u>13,755.50</u>	<u>47,178.60</u>
Net Income	<u>-13,755.50</u>	<u>-47,178.60</u>

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

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
POOL EXPENSES	FEB		\$ 13,752.50
			<u>\$ 13,752.50</u>
LANDSCAPE EXPENSES	JAN		\$ 33,420.10
			<u>\$ 33,420.10</u>
BUSINESS OFFICE			<u>\$ -</u>
TENNIS EXPENSES			<u>\$ -</u>
BANK CHARGES	YEAR-TO-DATE		\$ 6.00
TOTAL RESERVE FUND EXPENSES			<u><u>\$ 47,178.60</u></u>

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