

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

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

The cash balance in the Operating Fund Bank Account totals \$778,428.51 as of July 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 \$7,122.14 during July 2022 which, in addition to Association Dues of \$2,946.66, included \$939.00 of Advertising, \$2,100.00 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 \$383.27, pool & tennis keys of \$620.00, Miscellaneous of \$126.00 and Interest Earned of \$7.21.

Operating Fund expenses totaled \$93,179.49 during July 2022, which included \$14,033.61 for Trash & Utilities, \$12,012.33 for Administrative expenses, \$31,477.18 for Landscape Maintenance, \$33,720.03 for Pool expenses, \$1,155.83 for Tennis expenses, \$780.51 for Vandalism and \$0.00 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 \$660,980.56 as of July 31, 2022. This balance includes the Checking Account balance of \$238,121.88, 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 \$120,517.06. This includes cash of \$73,344.46 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
July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	778,428.51
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	778,678.51
Accounts Receivable	
120 · Accounts Receivable	5,929.39
125 · Advertising Accounts Receivable	2,799.00
Total Accounts Receivable	8,728.39
Other Current Assets	
126 · Prepaid Expenses	16,855.38
Total Other Current Assets	16,855.38
Total Current Assets	804,262.28
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	851,434.88
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	4,423.16
Total Accounts Payable	4,423.16
Other Current Liabilities	
200 · Deferred-2004 Swimteam Payment	2,163.73
210 · Payroll Liabilities	511.01
Total Other Current Liabilities	2,674.74
Total Current Liabilities	7,097.90
Long Term Liabilities	
275 · Deferred Comcast Income	3,788.82
Total Long Term Liabilities	3,788.82
Total Liabilities	10,886.72
Equity	
296 · Distributions to Reserve Fund	-294,444.00
295 · Retained Earnings	416,928.74
Net Income	718,063.42
Total Equity	840,548.16
TOTAL LIABILITIES & EQUITY	851,434.88

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

	Jul 22	Jan - Jul 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	1,780.66	1,181,264.74
312 · Townhome Assessments	530.00	37,630.00
313 · Associate Memberships	636.00	6,360.00
318 · Late Fees	383.27	2,187.32
321 · Interest Earned	7.21	54.48
331 · Advertising	939.00	7,333.00
351 · Transfer Fees	2,100.00	9,100.00
355 · Association Fines	0.00	2,875.00
356 · Tree Replacement Fund	0.00	3,400.00
361 · Pool & Tennis Keys	620.00	2,640.00
365 · Other Income	126.00	295.36
Total Income	7,122.14	1,253,139.90
Gross Profit	7,122.14	1,253,139.90
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	26,250.00
412 · Temporary Help - Admin	2,074.50	6,667.00
421 · Payroll Taxes (FUTA/SUTA)	58.01	749.68
423 · FICA/Medic.- Employer's Share	1,031.56	6,240.52
431 · Postage	137.24	2,868.40
432 · Printing/Copying	193.95	2,160.76
433 · Equipment Repair	175.00	899.00
434 · Office Supplies	0.00	176.76
435 · Computer Expenses	1,115.10	4,253.16
436 · Office Cleaning/Snow Shovel...	0.00	532.80
441 · Newsletter - Printing	1,381.62	8,370.19
442 · Newsletter - Delivery	210.00	1,470.00
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	1,050.00
455 · Bank Service Charges	0.00	13.00
461 · Legal	470.00	6,241.00
471 · General Insurance	0.00	48,412.84
472 · Worker's Compensation	290.00	942.00
483 · Architectural Control	649.00	9,322.50
494 · Miscellaneous Admin.	26.00	535.44
499 · Bad Debt Expense	100.35	101.07
Total Administrative	12,012.33	130,975.34
Land Maintenance		
513 · Temp Help - Land Maintenance	2,340.00	10,140.00
511 · Salary - Land Maintenance	3,499.98	21,000.00
521 · Non-contract Pruning & Spray...	575.00	1,344.00
541 · Maintenance Contract	5,253.61	31,266.00
551 · R/M - Walkways	680.75	4,338.59
552 · R/M - Trees & Pruning	0.00	29,355.00
553 · Sprinkler Maintenance Contract	0.00	6,561.00
554 · R/M - Sod, RR Ties, Benches	0.00	930.00
555 · R/M Sprinkler	19,069.34	32,812.14
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	58.50	472.98
Total Land Maintenance	31,477.18	156,498.65
Pool		
610 · Pool Management Contract	29,080.00	96,910.00
631 · Pool Supplies - Janitorial	771.18	1,006.13

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 July 31, 2022

	Jul 22	Jan - Jul 22
632 · Pool Supplies - Chemicals	9,593.16	11,094.07
633 · Pool Supplies - Office	471.41	471.41
641 · R/M Pools	307.74	917.74
642 · R/M Pool Buildings	-7,096.69	7,667.41
643 · R/M Pool Equipment	265.45	3,286.37
651 · Telephone	327.78	1,250.78
661 · Pool Opening/Closing	0.00	2,390.00
672 · Swim Team Funding	0.00	2,000.00
Total Pool	33,720.03	126,993.91
Tennis		
711 · Salary - Tennis Manager	650.00	4,550.00
731 · Tennis Supplies/Maintenance	195.00	418.19
732 · Cleaning	310.83	2,194.84
733 · Repairs	0.00	34.14
Total Tennis	1,155.83	7,197.17
Utilities		
811 · Water	0.00	29,664.22
812 · Sewer	0.00	2,862.02
813 · Gas	2,414.45	5,529.03
814 · Electric	1,927.10	6,038.64
815 · Phone - Office	92.44	643.28
817 · Trash Removal	9,599.62	66,643.64
Total Utilities	14,033.61	111,380.83
550 · Miscellaneous		
840 · Donations	0.00	1,084.69
845 · Vandalism	780.51	780.51
Total 550 · Miscellaneous	780.51	1,865.20
Total Expense	93,179.49	534,911.10
Net Ordinary Income	-86,057.35	718,228.80
Net Income	-86,057.35	718,228.80

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

	Jan - Jul 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,181,264.74	1,185,360.00	-4,095.26
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	2,187.32	2,544.00	-356.68
321 · Interest Earned	54.48	34.45	20.03
331 · Advertising	7,333.00	6,663.00	670.00
351 · Transfer Fees	9,100.00	10,325.00	-1,225.00
355 · Association Fines	2,875.00	4,351.00	-1,476.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	2,640.00	180.00	2,460.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	295.36	1,000.00	-704.64
Total Income	1,253,139.90	1,250,401.45	2,738.45
Gross Profit	1,253,139.90	1,250,401.45	2,738.45
Expense			
Administrative			
411 · Salary - Business Manager	26,250.00	26,250.00	0.00
412 · Temporary Help - Admin	6,667.00	7,180.00	-513.00
421 · Payroll Taxes (FUTA/SUTA)	749.68	466.70	282.98
423 · FICA/Medic.- Employer's Share	6,240.52	5,040.00	1,200.52
431 · Postage	2,868.40	1,027.25	1,841.15
432 · Printing/Copying	2,160.76	1,813.91	346.85
433 · Equipment Repair	899.00	843.00	56.00
434 · Office Supplies	176.76	420.96	-244.20
435 · Computer Expenses	4,253.16	1,455.36	2,797.80
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	8,370.19	8,140.00	230.19
442 · Newsletter - Delivery	1,470.00	1,470.00	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	1,050.00	0.00
455 · Bank Service Charges	13.00	20.00	-7.00
461 · Legal	6,241.00	7,797.00	-1,556.00
471 · General Insurance	48,412.84	52,416.00	-4,003.16
472 · Worker's Compensation	942.00	1,327.50	-385.50
480 · Bathroom Opening/Closing	0.00	2,038.00	-2,038.00
483 · Architectural Control	9,322.50	6,049.00	3,273.50
494 · Miscellaneous Admin.	535.44	1,129.00	-593.56
499 · Bad Debt Expense	101.07	0.00	101.07
Total Administrative	130,975.34	130,373.68	601.66
Land Maintenance			
513 · Temp Help - Land Maintenance	10,140.00	4,875.00	5,265.00
511 · Salary - Land Maintenance	21,000.00	21,000.00	0.00
521 · Non-contract Pruning & Spray...	1,344.00	6,358.07	-5,014.07
541 · Maintenance Contract	31,266.00	37,030.00	-5,764.00
551 · R/M - Walkways	4,338.59	8,591.23	-4,252.64
552 · R/M - Trees & Pruning	29,355.00	30,638.00	-1,283.00
553 · Sprinkler Maintenance Contract	6,561.00	10,206.00	-3,645.00
554 · R/M - Sod, RR Ties, Benches	930.00	5,186.09	-4,256.09
555 · R/M Sprinkler	32,812.14	26,165.00	6,647.14
561 · Flower Beds	374.43	4,017.46	-3,643.03
562 · Special Projects & Repairs	160.00	1,848.00	-1,688.00
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	472.98	701.22	-228.24

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 July 2022

	Jan - Jul 22	Budget	\$ Over Budget
Total Land Maintenance	156,498.65	179,206.07	-22,707.42
Pool			
610 · Pool Management Contract	96,910.00	82,442.00	14,468.00
631 · Pool Supplies - Janitorial	1,006.13	4,318.00	-3,311.87
632 · Pool Supplies - Chemicals	11,094.07	9,880.56	1,213.51
633 · Pool Supplies - Office	471.41	2,117.89	-1,646.48
641 · R/M Pools	917.74	3,800.00	-2,882.26
642 · R/M Pool Buildings	7,667.41	2,900.00	4,767.41
643 · R/M Pool Equipment	3,286.37	3,993.84	-707.47
644 · R/M Pool Furniture	0.00	2,000.00	-2,000.00
651 · Telephone	1,250.78	720.00	530.78
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	126,993.91	117,522.29	9,471.62
Tennis			
711 · Salary - Tennis Manager	4,550.00	4,550.00	0.00
731 · Tennis Supplies/Maintenance	418.19	1,464.00	-1,045.81
732 · Cleaning	2,194.84	2,170.00	24.84
733 · Repairs	34.14	1,600.00	-1,565.86
741 · Keys/Locks	0.00	608.08	-608.08
761 · Tennis Program Funding	0.00	800.00	-800.00
Total Tennis	7,197.17	11,192.08	-3,994.91
Utilities			
811 · Water	29,664.22	31,847.25	-2,183.03
812 · Sewer	2,862.02	2,844.10	17.92
813 · Gas	5,529.03	3,216.00	2,313.03
814 · Electric	6,038.64	6,421.00	-382.36
815 · Phone - Office	643.28	1,890.00	-1,246.72
817 · Trash Removal	66,643.64	66,649.25	-5.61
Total Utilities	111,380.83	112,867.60	-1,486.77
550 · Miscellaneous			
840 · Donations	1,084.69	3,508.00	-2,423.31
845 · Vandalism	780.51	1,000.00	-219.49
Total 550 · Miscellaneous	1,865.20	4,508.00	-2,642.80
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	534,911.10	555,669.72	-20,758.62
Net Ordinary Income	718,228.80	694,731.73	23,497.07
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	718,228.80	540,085.73	178,143.07

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 July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	238,121.88
Total Checking/Savings	238,121.88
Total Current Assets	238,121.88
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 Reser...	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	708,153.16
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	-120,517.06
Total Equity	660,980.56
TOTAL LIABILITIES & EQUITY	708,153.16

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

Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Revenues and Expenses- Modified Cash Basis
For Month and Y-T-D Ending July 31, 2022

	Jul 22	Jan - Jul 22
Income	0.00	0.00
Expense		
Pool Expenses	0.00	21,215.78
Landscape Expenses	33,420.10	69,520.20
Business Office Expenses	3,319.54	16,029.08
Tennis Expenses	13,731.00	13,731.00
Bank Charges	3.00	21.00
Total Expense	50,473.64	120,517.06
Net Income	-50,473.64	-120,517.06

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 JULY 2022)

DATE	DESCRIPTION	AMOUNT
POOL EXPENSES		
FEB	50% deposit for Secure Access System	\$ 13,752.50
MAY	Front Range Recreation	\$ 7,463.28
		<u>\$ 21,215.78</u>
LANDSCAPE EXPENSES		
JAN	Go Play, Inc.	\$ 33,420.10
APRIL	Gregorio Arias	\$ 2,680.00
JULY	Go Play, Inc.	\$ 33,420.10
		<u>\$ 69,520.20</u>
BUSINESS OFFICE		
MAY	N Pool remodel, painting W Pool, Water Ketch	\$ 12,709.54
JULY	Water Ketch - sprinkler	\$ 3,319.54
		<u>\$ 16,029.08</u>
TENNIS EXPENSES		
JULY	LER Specialty Contractos - South Court resurfacing	\$ 13,731.00
		<u>\$ 13,731.00</u>
BANK CHARGES	YEAR-TO-DATE	\$ 21.00
TOTAL RESERVE FUND EXPENSES		<u><u>\$ 120,517.06</u></u>

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