

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

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

The cash balance in the Operating Fund Bank Account totals \$863,974.81 as of June 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 \$10,974.08 during June 2022 which, in addition to Association Dues of \$5,448.66, included \$1065.00 of Advertising, \$2,100.00 of Transfer Fees and \$250.00 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$.00, late fees of \$82.40, pool & tennis keys of \$2,020.00, Miscellaneous of \$0 and Interest Earned of \$8.02.

Operating Fund expenses totaled \$138,812.69 during June 2022, which included \$38,215.18 for Trash & Utilities, \$11,255.33 for Administrative expenses, \$52,309.89 for Landscape Maintenance, \$35,565.58 for Pool expenses, \$1,042.02 for Tennis expenses, \$.00 for Vandalism and \$424.69 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 \$711,454.20 as of June 30, 2022. This balance includes the Checking Account balance of \$288,595.52, 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 \$70,043.42. This includes cash of \$22,870.82 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
June 30, 2022

| | <u>Jun 30, 22</u> |
|--|--------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 110 · CSB - Operating | 863,974.81 |
| 118 · Petty Cash - Administrative | 150.00 |
| 119 · Petty Cash - Tennis | <u>100.00</u> |
| Total Checking/Savings | 864,224.81 |
| Accounts Receivable | |
| 120 · Accounts Receivable | 7,652.78 |
| 125 · Advertising Accounts Receivable | <u>903.00</u> |
| Total Accounts Receivable | 8,555.78 |
| Other Current Assets | |
| 126 · Prepaid Expenses | <u>16,855.38</u> |
| Total Other Current Assets | <u>16,855.38</u> |
| Total Current Assets | 889,635.97 |
| Fixed Assets | |
| Land & Improvements | <u>0.00</u> |
| Total Fixed Assets | 0.00 |
| Other Assets | |
| 160 · Due From Reserve Fund | <u>47,172.60</u> |
| Total Other Assets | <u>47,172.60</u> |
| TOTAL ASSETS | <u><u>936,808.57</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 200 · Deferred-2004 Swimteam Payment | <u>2,163.73</u> |
| Total Other Current Liabilities | <u>2,163.73</u> |
| Total Current Liabilities | 2,163.73 |
| Long Term Liabilities | |
| 275 · Deferred Comcast Income | <u>3,788.82</u> |
| Total Long Term Liabilities | <u>3,788.82</u> |
| Total Liabilities | 5,952.55 |
| Equity | |
| 296 · Distributions to Reserve Fund | -294,444.00 |
| 295 · Retained Earnings | 416,928.74 |
| Net Income | <u>808,371.28</u> |
| Total Equity | <u>930,856.02</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>936,808.57</u></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 June 30, 2022

| | Jun 22 | Jan - Jun 22 |
|---------------------------------------|------------------|---------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 311 · Single Home Assessments | 3,540.66 | 1,179,484.08 |
| 312 · Townhome Assessments | 0.00 | 37,100.00 |
| 313 · Associate Memberships | 1,908.00 | 5,724.00 |
| 318 · Late Fees | 82.40 | 1,804.05 |
| 321 · Interest Earned | 8.02 | 47.27 |
| 331 · Advertising | 1,065.00 | 6,394.00 |
| 351 · Transfer Fees | 2,100.00 | 7,000.00 |
| 355 · Association Fines | 250.00 | 2,875.00 |
| 356 · Tree Replacement Fund | 0.00 | 3,400.00 |
| 361 · Pool & Tennis Keys | 2,020.00 | 2,020.00 |
| 365 · Other Income | 0.00 | 169.36 |
| Total Income | 10,974.08 | 1,246,017.76 |
| Gross Profit | 10,974.08 | 1,246,017.76 |
| Expense | | |
| Administrative | | |
| 411 · Salary - Business Manager | 3,750.00 | 22,500.00 |
| 412 · Temporary Help - Admin | 978.50 | 4,592.50 |
| 421 · Payroll Taxes (FUTA/SUTA) | 80.38 | 691.67 |
| 423 · FICA/Medic.- Employer's Share | 969.70 | 5,208.96 |
| 431 · Postage | 165.05 | 2,731.16 |
| 432 · Printing/Copying | 602.87 | 1,966.81 |
| 433 · Equipment Repair | 49.00 | 724.00 |
| 434 · Office Supplies | 0.00 | 176.76 |
| 435 · Computer Expenses | 492.72 | 3,138.06 |
| 436 · Office Cleaning/Snow Shovel... | 0.00 | 532.80 |
| 441 · Newsletter - Printing | 968.61 | 6,988.57 |
| 442 · Newsletter - Delivery | 210.00 | 1,260.00 |
| 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 | 700.00 |
| 455 · Bank Service Charges | 0.00 | 13.00 |
| 461 · Legal | 801.50 | 5,771.00 |
| 471 · General Insurance | 0.00 | 48,412.84 |
| 472 · Worker's Compensation | 427.00 | 652.00 |
| 483 · Architectural Control | 1,760.00 | 8,673.50 |
| 494 · Miscellaneous Admin. | 0.00 | 509.44 |
| 499 · Bad Debt Expense | 0.00 | 0.72 |
| Total Administrative | 11,255.33 | 118,963.01 |
| Land Maintenance | | |
| 513 · Temp Help - Land Maintenance | 2,100.00 | 7,800.00 |
| 511 · Salary - Land Maintenance | 2,916.67 | 17,500.02 |
| 521 · Non-contract Pruning & Spray... | 300.00 | 769.00 |
| 541 · Maintenance Contract | 0.00 | 26,012.39 |
| 551 · R/M - Walkways | 531.09 | 3,657.84 |
| 552 · R/M - Trees & Pruning | 29,275.00 | 29,355.00 |
| 553 · Sprinkler Maintenance Contract | 2,187.00 | 6,561.00 |
| 554 · R/M - Sod, RR Ties, Benches | 450.00 | 930.00 |
| 555 · R/M Sprinkler | 9,428.30 | 13,742.80 |
| 561 · Flower Beds | 374.43 | 374.43 |
| 562 · Special Projects & Repairs | 0.00 | 160.00 |
| 563 · Tree Replacement Expense | 180.00 | 9,230.00 |
| 570 · Fence Repairs | 4,440.00 | 8,514.51 |
| 575 · Landscape Miscellaneous | 127.40 | 414.48 |
| Total Land Maintenance | 52,309.89 | 125,021.47 |
| Pool | | |
| 610 · Pool Management Contract | 29,080.00 | 67,830.00 |
| 631 · Pool Supplies - Janitorial | 234.95 | 234.95 |
| 632 · Pool Supplies - Chemicals | 1,500.91 | 1,500.91 |

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 June 30, 2022

| | Jun 22 | Jan - Jun 22 |
|-----------------------------------|--------------------|-------------------|
| 641 · R/M Pools | 0.00 | 610.00 |
| 642 · R/M Pool Buildings | 805.80 | 14,764.10 |
| 643 · R/M Pool Equipment | 3,020.92 | 3,020.92 |
| 651 · Telephone | 923.00 | 923.00 |
| 661 · Pool Opening/Closing | 0.00 | 2,390.00 |
| 672 · Swim Team Funding | 0.00 | 2,000.00 |
| Total Pool | 35,565.58 | 93,273.88 |
| Tennis | | |
| 711 · Salary - Tennis Manager | 650.00 | 3,900.00 |
| 731 · Tennis Supplies/Maintenance | 62.20 | 223.19 |
| 732 · Cleaning | 329.82 | 1,884.01 |
| 733 · Repairs | 0.00 | 34.14 |
| Total Tennis | 1,042.02 | 6,041.34 |
| Utilities | | |
| 811 · Water | 24,991.52 | 29,664.22 |
| 812 · Sewer | 0.00 | 2,862.02 |
| 813 · Gas | 2,210.73 | 3,114.58 |
| 814 · Electric | 1,321.78 | 4,111.54 |
| 815 · Phone - Office | 91.53 | 550.84 |
| 817 · Trash Removal | 9,599.62 | 57,044.02 |
| Total Utilities | 38,215.18 | 97,347.22 |
| 550 · Miscellaneous | | |
| 840 · Donations | 424.69 | 1,084.69 |
| Total 550 · Miscellaneous | 424.69 | 1,084.69 |
| Total Expense | 138,812.69 | 441,731.61 |
| Net Ordinary Income | -127,838.61 | 804,286.15 |
| Net Income | -127,838.61 | 804,286.15 |

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 June 2022

| | Jan - Jun 22 | Budget | \$ Over Budget |
|---------------------------------------|---------------------|---------------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 311 · Single Home Assessments | 1,179,484.08 | 1,185,360.00 | -5,875.92 |
| 312 · Townhome Assessments | 37,100.00 | 37,630.00 | -530.00 |
| 313 · Associate Memberships | 5,724.00 | 2,314.00 | 3,410.00 |
| 318 · Late Fees | 1,804.05 | 2,418.03 | -613.98 |
| 321 · Interest Earned | 47.27 | 29.54 | 17.73 |
| 331 · Advertising | 6,394.00 | 6,337.00 | 57.00 |
| 351 · Transfer Fees | 7,000.00 | 8,850.00 | -1,850.00 |
| 355 · Association Fines | 2,875.00 | 3,384.00 | -509.00 |
| 356 · Tree Replacement Fund | 3,400.00 | 0.00 | 3,400.00 |
| 361 · Pool & Tennis Keys | 2,020.00 | 160.00 | 1,860.00 |
| 363 · Pool Rental | 0.00 | 0.00 | 0.00 |
| 365 · Other Income | 169.36 | 1,000.00 | -830.64 |
| Total Income | 1,246,017.76 | 1,247,482.57 | -1,464.81 |
| Gross Profit | 1,246,017.76 | 1,247,482.57 | -1,464.81 |
| Expense | | | |
| Administrative | | | |
| 411 · Salary - Business Manager | 22,500.00 | 22,500.00 | 0.00 |
| 412 · Temporary Help - Admin | 4,592.50 | 6,930.00 | -2,337.50 |
| 421 · Payroll Taxes (FUTA/SUTA) | 691.67 | 400.04 | 291.63 |
| 423 · FICA/Medic.- Employer's Share | 5,208.96 | 4,320.00 | 888.96 |
| 431 · Postage | 2,731.16 | 880.50 | 1,850.66 |
| 432 · Printing/Copying | 1,966.81 | 1,334.58 | 632.23 |
| 433 · Equipment Repair | 724.00 | 500.00 | 224.00 |
| 434 · Office Supplies | 176.76 | 420.96 | -244.20 |
| 435 · Computer Expenses | 3,138.06 | 1,455.36 | 1,682.70 |
| 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 | 6,988.57 | 6,974.00 | 14.57 |
| 442 · Newsletter - Delivery | 1,260.00 | 1,260.00 | 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 | 700.00 | 1,050.00 | -350.00 |
| 455 · Bank Service Charges | 13.00 | 20.00 | -7.00 |
| 461 · Legal | 5,771.00 | 7,394.00 | -1,623.00 |
| 471 · General Insurance | 48,412.84 | 52,416.00 | -4,003.16 |
| 472 · Worker's Compensation | 652.00 | 885.00 | -233.00 |
| 480 · Bathroom Opening/Closing | 0.00 | 2,038.00 | -2,038.00 |
| 483 · Architectural Control | 8,673.50 | 5,126.00 | 3,547.50 |
| 494 · Miscellaneous Admin. | 509.44 | 968.00 | -458.56 |
| 499 · Bad Debt Expense | 0.72 | 0.00 | 0.72 |
| Total Administrative | 118,963.01 | 121,312.44 | -2,349.43 |
| Land Maintenance | | | |
| 513 · Temp Help - Land Maintenance | 7,800.00 | 3,900.00 | 3,900.00 |
| 511 · Salary - Land Maintenance | 17,500.02 | 18,000.00 | -499.98 |
| 521 · Non-contract Pruning & Spray... | 769.00 | 5,738.00 | -4,969.00 |
| 541 · Maintenance Contract | 26,012.39 | 31,740.00 | -5,727.61 |
| 551 · R/M - Walkways | 3,657.84 | 8,198.29 | -4,540.45 |
| 552 · R/M - Trees & Pruning | 29,355.00 | 29,638.00 | -283.00 |
| 553 · Sprinkler Maintenance Contract | 6,561.00 | 8,748.00 | -2,187.00 |
| 554 · R/M - Sod, RR Ties, Benches | 930.00 | 4,693.74 | -3,763.74 |
| 555 · R/M Sprinkler | 13,742.80 | 17,700.00 | -3,957.20 |
| 561 · Flower Beds | 374.43 | 3,570.99 | -3,196.56 |
| 562 · Special Projects & Repairs | 160.00 | 1,448.00 | -1,288.00 |
| 563 · Tree Replacement Expense | 9,230.00 | 3,840.00 | 5,390.00 |
| 570 · Fence Repairs | 8,514.51 | 12,500.00 | -3,985.49 |
| 575 · Landscape Miscellaneous | 414.48 | 701.22 | -286.74 |
| Total Land Maintenance | 125,021.47 | 150,416.24 | -25,394.77 |

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 June 2022

| | Jan - Jun 22 | Budget | \$ Over Budget |
|-----------------------------------|-------------------|--------------------|--------------------|
| Pool | | | |
| 610 · Pool Management Contract | 67,830.00 | 59,212.00 | 8,618.00 |
| 631 · Pool Supplies - Janitorial | 234.95 | 3,796.00 | -3,561.05 |
| 632 · Pool Supplies - Chemicals | 1,500.91 | 7,433.81 | -5,932.90 |
| 633 · Pool Supplies - Office | 0.00 | 1,159.51 | -1,159.51 |
| 641 · R/M Pools | 610.00 | 2,300.00 | -1,690.00 |
| 642 · R/M Pool Buildings | 14,764.10 | 2,856.00 | 11,908.10 |
| 643 · R/M Pool Equipment | 3,020.92 | 3,189.26 | -168.34 |
| 644 · R/M Pool Furniture | 0.00 | 2,000.00 | -2,000.00 |
| 651 · Telephone | 923.00 | 480.00 | 443.00 |
| 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 | 0.00 | 0.00 |
| 691 · Miscellaneous - Pool | 0.00 | 250.00 | -250.00 |
| Total Pool | 93,273.88 | 87,426.58 | 5,847.30 |
| Tennis | | | |
| 711 · Salary - Tennis Manager | 3,900.00 | 3,900.00 | 0.00 |
| 731 · Tennis Supplies/Maintenance | 223.19 | 1,098.00 | -874.81 |
| 732 · Cleaning | 1,884.01 | 1,860.00 | 24.01 |
| 733 · Repairs | 34.14 | 1,200.00 | -1,165.86 |
| 741 · Keys/Locks | 0.00 | 0.00 | 0.00 |
| 761 · Tennis Program Funding | 0.00 | 800.00 | -800.00 |
| Total Tennis | 6,041.34 | 8,858.00 | -2,816.66 |
| Utilities | | | |
| 811 · Water | 29,664.22 | 31,847.25 | -2,183.03 |
| 812 · Sewer | 2,862.02 | 2,844.10 | 17.92 |
| 813 · Gas | 3,114.58 | 2,474.00 | 640.58 |
| 814 · Electric | 4,111.54 | 4,422.00 | -310.46 |
| 815 · Phone - Office | 550.84 | 1,620.00 | -1,069.16 |
| 817 · Trash Removal | 57,044.02 | 57,047.90 | -3.88 |
| Total Utilities | 97,347.22 | 100,255.25 | -2,908.03 |
| 550 · Miscellaneous | | | |
| 840 · Donations | 1,084.69 | 1,266.00 | -181.31 |
| 845 · Vandalism | 0.00 | 1,000.00 | -1,000.00 |
| Total 550 · Miscellaneous | 1,084.69 | 2,266.00 | -1,181.31 |
| Other Exp. | | | |
| 841 · Income Taxes | 0.00 | 0.00 | 0.00 |
| Total Other Exp. | 0.00 | 0.00 | 0.00 |
| Total Expense | 441,731.61 | 470,534.51 | -28,802.90 |
| Net Ordinary Income | 804,286.15 | 776,948.06 | 27,338.09 |
| 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 | 804,286.15 | 622,302.06 | 181,984.09 |

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 June 30, 2022

| | Jun 30, 22 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Vectra Bank Checking | 288,595.52 |
| Total Checking/Savings | 288,595.52 |
| Total Current Assets | 288,595.52 |
| 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 | 758,626.80 |
| 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 | -70,043.42 |
| Total Equity | 711,454.20 |
| TOTAL LIABILITIES & EQUITY | 758,626.80 |

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 June 30, 2022

| | <u>Jun 22</u> | <u>Jan - Jun 22</u> |
|--------------------------|---------------|---------------------|
| Income | 0.00 | 0.00 |
| Expense | | |
| Pool Expenses | 0.00 | 21,215.78 |
| Landscape Expenses | 0.00 | 36,100.10 |
| Business Office Expenses | 0.00 | 12,709.54 |
| Bank Charges | 3.00 | 18.00 |
| Total Expense | <u>3.00</u> | <u>70,043.42</u> |
| Net Income | <u>-3.00</u> | <u>-70,043.42</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 JUNE 2022)

| DATE | DESCRIPTION | AMOUNT |
|------------------------------------|--|----------------------------|
| POOL EXPENSES | | |
| FEB | | \$ 13,752.50 |
| MAY | Front Range Recreation | \$ 7,463.28 |
| | | <u>\$ 21,215.78</u> |
| LANDSCAPE EXPENSES | | |
| JAN | | \$ 33,420.10 |
| APRIL | Gregorio Arias | \$ 2,680.00 |
| | | <u>\$ 36,100.10</u> |
| BUSINESS OFFICE | | |
| MAY | N Pool remodel, painting W Pool, Water Ketch | \$ 12,709.54 |
| | | <u>\$ 12,709.54</u> |
| TENNIS EXPENSES | | |
| | | <u>\$ -</u> |
| BANK CHARGES | | |
| | YEAR-TO-DATE | \$ 18.00 |
| TOTAL RESERVE FUND EXPENSES | | |
| | | <u><u>\$ 70,043.42</u></u> |

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