

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

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

The cash balance in the Operating Fund Bank Account totals \$1,146,900.10 as of March 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 \$211,946.15 during March 2022 which, in addition to Association Dues of \$208,732.00 included \$1,141.00 of Advertising, \$1,400.00 of Transfer Fees and \$0.00 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$0, late fees of \$663.03 pool & tennis keys of \$0, Tree Replacement Fund of \$0, Pool Rental of \$0, Miscellaneous of \$0 and Interest Earned of \$10.12.

Operating Fund expenses totaled \$34,966.63 during March 2022, which included \$10,365.82 for Trash & Utilities, \$11,986.28 for Administrative expenses, \$10,993.70 for Landscape Maintenance, \$0.00 for Pool expenses, \$960.83 for Tennis expenses, \$0 for Vandalism and \$660.00 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 \$734,316.02 as of March 31, 2022. This balance includes the Checking Account balance of \$311,457.34, 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 \$9 and long-term borrowings from the General Fund of \$47,172.60) total \$47,181.60.

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

	<u>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	1,146,900.10
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	<u>1,147,150.10</u>
Accounts Receivable	
120 · Accounts Receivable	40,467.63
125 · Advertising Accounts Receivable	2,281.00
Total Accounts Receivable	<u>42,748.63</u>
Other Current Assets	
126 · Prepaid Expenses	16,855.38
1499 · Undeposited Funds	1,642.08
Total Other Current Assets	<u>18,497.46</u>
Total Current Assets	1,208,396.19
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	0.00
Other Assets	
160 · Due From Reserve Fund	47,172.60
Total Other Assets	<u>47,172.60</u>
TOTAL ASSETS	<u>1,255,568.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	2,163.73
210 · Payroll Liabilities	-0.04
Total Other Current Liabilities	<u>2,163.69</u>
Total Current Liabilities	2,163.69
Long Term Liabilities	
275 · Deferred Comcast Income	3,788.82
Total Long Term Liabilities	<u>3,788.82</u>
Total Liabilities	5,952.51
Equity	
296 · Distributions to Reserve Fund	-294,444.00
295 · Retained Earnings	416,928.74
Net Income	1,127,131.54
Total Equity	<u>1,249,616.28</u>
TOTAL LIABILITIES & EQUITY	<u>1,255,568.79</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 March 31, 2021

	Mar 22	Jan - Mar 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	205,022.00	1,153,062.00
312 · Townhome Assessments	3,710.00	36,040.00
318 · Late Fees	663.03	663.03
321 · Interest Earned	10.12	21.00
331 · Advertising	1,141.00	3,477.00
351 · Transfer Fees	1,400.00	2,450.00
355 · Association Fines	0.00	125.00
356 · Tree Replacement Fund	0.00	3,400.00
365 · Other Income	0.00	18.00
Total Income	211,946.15	1,199,256.03
Gross Profit	211,946.15	1,199,256.03
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	11,250.00
412 · Temporary Help - Admin	559.50	1,973.00
421 · Payroll Taxes (FUTA/SUTA)	102.49	366.61
423 · FICA/Medic.- Employer's Sha...	767.77	2,281.64
431 · Postage	156.80	2,455.95
432 · Printing/Copying	0.00	1,016.75
433 · Equipment Repair	0.00	175.00
434 · Office Supplies	2.99	120.82
435 · Computer Expenses	945.51	1,615.07
436 · Office Cleaning/Snow Shove...	560.00	532.80
441 · Newsletter - Printing	2,453.06	3,256.72
442 · Newsletter - Delivery	210.00	630.00
443 · Newsletter - Bags	0.00	393.19
447 · Annual Meeting Costs	371.03	426.03
455 · Bank Service Charges	0.00	6.50
461 · Legal	0.00	3,759.00
483 · Architectural Control	1,639.00	4,339.50
494 · Miscellaneous Admin.	467.41	480.41
499 · Bad Debt Expense	0.72	0.72
Total Administrative	11,986.28	35,079.71
Land Maintenance		
511 · Salary - Land Maintenance	2,916.67	8,750.01
541 · Maintenance Contract	5,113.00	15,339.00
551 · R/M - Walkways	498.35	2,090.05
552 · R/M - Trees & Pruning	80.00	80.00
553 · Sprinkler Maintenance Contr...	2,187.00	2,187.00
555 · R/M Sprinkler	0.00	1,627.50
563 · Tree Replacement Expense	0.00	260.00
570 · Fence Repairs	0.00	3,982.50
575 · Landscape Miscellaneous	198.68	198.68
Total Land Maintenance	10,993.70	34,514.74
Pool		
642 · R/M Pool Buildings	0.00	325.00
651 · Telephone	0.00	0.00
672 · Swim Team Funding	0.00	2,000.00
Total Pool	0.00	2,325.00
Tennis		
711 · Salary - Tennis Manager	650.00	1,950.00
732 · Cleaning	310.83	932.53
Total Tennis	960.83	2,882.53
Utilities		
811 · Water	0.00	3,296.20
813 · Gas	173.79	522.91

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 March 31, 2021

	Mar 22	Jan - Mar 22
814 · Electric	499.89	1,457.48
815 · Phone - Office	92.52	273.14
817 · Trash Removal	9,599.62	28,242.10
Total Utilities	10,365.82	33,791.83
550 · Miscellaneous		
840 · Donations	660.00	660.00
Total 550 · Miscellaneous	660.00	660.00
Total Expense	34,966.63	109,253.81
Net Ordinary Income	176,979.52	1,090,002.22
Net Income	176,979.52	1,090,002.22

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 March 2022

	Jan - Mar 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,153,062.00	1,126,092.00	26,970.00
312 · Townhome Assessments	36,040.00	31,346.00	4,694.00
313 · Associate Memberships	0.00	0.00	0.00
318 · Late Fees	663.03	559.68	103.35
321 · Interest Earned	21.00	14.81	6.19
331 · Advertising	3,477.00	3,464.00	13.00
351 · Transfer Fees	2,450.00	4,425.00	-1,975.00
355 · Association Fines	125.00	750.00	-625.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	10.00	-10.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	18.00	500.00	-482.00
Total Income	1,199,256.03	1,167,161.49	32,094.54
Gross Profit	1,199,256.03	1,167,161.49	32,094.54
Expense			
Administrative			
411 · Salary - Business Manager	11,250.00	11,250.00	0.00
412 · Temporary Help - Admin	1,973.00	2,430.00	-457.00
421 · Payroll Taxes (FUTA/SUTA)	366.61	200.06	166.55
423 · FICA/Medic.- Employer's Share	2,281.64	2,160.00	121.64
431 · Postage	2,455.95	440.25	2,015.70
432 · Printing/Copying	1,016.75	679.79	336.96
433 · Equipment Repair	175.00	0.00	175.00
434 · Office Supplies	120.82	198.03	-77.21
435 · Computer Expenses	1,615.07	1,099.24	515.83
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	3,256.72	3,300.00	-43.28
442 · Newsletter - Delivery	630.00	630.00	0.00
443 · Newsletter - Bags	393.19	400.00	-6.81
447 · Annual Meeting Costs	426.03	0.00	426.03
451 · Accounting - Audit	0.00	0.00	0.00
452 · Accounting - Bookkeeper	0.00	350.00	-350.00
455 · Bank Service Charges	6.50	10.00	-3.50
461 · Legal	3,759.00	4,870.00	-1,111.00
471 · General Insurance	0.00	48,726.00	-48,726.00
472 · Worker's Compensation	0.00	0.00	0.00
480 · Bathroom Opening/Closing	0.00	0.00	0.00
483 · Architectural Control	4,339.50	2,121.00	2,218.50
494 · Miscellaneous Admin.	480.41	483.00	-2.59
499 · Bad Debt Expense	0.72	0.00	0.72
Total Administrative	35,079.71	79,987.37	-44,907.66
Land Maintenance			
513 · Temp Help - Land Maintenance	0.00	975.00	-975.00
511 · Salary - Land Maintenance	8,750.01	9,000.00	-249.99
521 · Non-contract Pruning & Spray...	0.00	3,200.00	-3,200.00
541 · Maintenance Contract	15,339.00	15,870.00	-531.00
551 · R/M - Walkways	2,090.05	1,178.82	911.23
552 · R/M - Trees & Pruning	80.00	21,000.00	-20,920.00
553 · Sprinkler Maintenance Contract	2,187.00	4,374.00	-2,187.00
554 · R/M - Sod, RR Ties, Benches	0.00	0.00	0.00
555 · R/M Sprinkler	1,627.50	7,000.00	-5,372.50
561 · Flower Beds	0.00	220.99	-220.99
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	6,250.00	-2,267.50
575 · Landscape Miscellaneous	198.68	201.22	-2.54
Total Land Maintenance	34,514.74	69,470.03	-34,955.29

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

	Jan - Mar 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	1,000.00	-1,000.00
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	2,000.00	0.00
681 · Special Events	0.00	0.00	0.00
691 · Miscellaneous - Pool	0.00	0.00	0.00
Total Pool	2,325.00	3,000.00	-675.00
Tennis			
711 · Salary - Tennis Manager	1,950.00	1,950.00	0.00
731 · Tennis Supplies/Maintenance	0.00	0.00	0.00
732 · Cleaning	932.53	930.00	2.53
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	2,882.53	2,880.00	2.53
Utilities			
811 · Water	3,296.20	1,235.38	2,060.82
812 · Sewer	0.00	0.00	0.00
813 · Gas	522.91	857.00	-334.09
814 · Electric	1,457.48	2,209.00	-751.52
815 · Phone - Office	273.14	810.00	-536.86
817 · Trash Removal	28,242.10	28,243.85	-1.75
Total Utilities	33,791.83	33,355.23	436.60
550 · Miscellaneous			
840 · Donations	660.00	300.00	360.00
845 · Vandalism	0.00	0.00	0.00
Total 550 · Miscellaneous	660.00	300.00	360.00
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	109,253.81	188,992.63	-79,738.82
Net Ordinary Income	1,090,002.22	978,168.86	111,833.36
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	1,090,002.22	978,168.86	111,833.36

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

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	311,457.34
Total Checking/Savings	311,457.34
Total Current Assets	311,457.34
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	781,488.62
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	
Transfer From Operating Acct	294,444.00
Retained Earnings	487,053.62
Net Income	-47,181.60
Total Equity	734,316.02
TOTAL LIABILITIES & EQUITY	781,488.62

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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 March 31, 2022

	<u>Feb - Mar 22</u>	<u>Jan - Mar 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	6.00	9.00
Total Expense	<u>13,758.50</u>	<u>47,181.60</u>
Net Income	<u><u>-13,758.50</u></u>	<u><u>-47,181.60</u></u>

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

DATE	DESCRIPTION	AMOUNT
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	\$ 9.00
TOTAL RESERVE FUND EXPENSES		<u><u>\$ 47,181.60</u></u>

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