

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

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

The cash balance in the Operating Fund Bank Account totals \$992,648.06 as of May 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 \$10,644.42 during May 2022 which, in addition to Association Dues of \$7,404.66, included \$682.00 of Advertising, \$1,400.00 of Transfer Fees and \$750.00 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$.00, late fees of \$398.74, pool & tennis keys of \$.00, Tree Replacement Fund of \$.00, Pool Rental of \$.00, Miscellaneous of \$0 and Interest Earned of \$9.02.

Operating Fund expenses totaled \$103,445.11 during May 2022, which included \$10,757.33 for Trash & Utilities, \$14,901.34 for Administrative expenses, \$28,997.18 for Landscape Maintenance, \$47,633.30 for Pool expenses, \$1,155.96 for Tennis expenses, \$.00 for Vandalism and \$.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 \$711,457.20 as of May 31, 2022. This balance includes the Checking Account balance of \$288,598.52, 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 \$70,040.42. This includes cash of \$22,867.82 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
May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	992,648.06
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	992,898.06
Accounts Receivable	
120 · Accounts Receivable	11,534.79
125 · Advertising Accounts Receivable	1,128.00
Total Accounts Receivable	12,662.79
Other Current Assets	
126 · Prepaid Expenses	16,855.38
Total Other Current Assets	16,855.38
Total Current Assets	1,022,416.23
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	<u>1,069,588.83</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	2,163.73
210 · Payroll Liabilities	1,104.64
Total Other Current Liabilities	3,268.37
Total Current Liabilities	3,268.37
Long Term Liabilities	
275 · Deferred Comcast Income	3,788.82
Total Long Term Liabilities	3,788.82
Total Liabilities	7,057.19
Equity	
296 · Distributions to Reserve Fund	-294,444.00
295 · Retained Earnings	416,928.74
Net Income	940,046.90
Total Equity	1,062,531.64
TOTAL LIABILITIES & EQUITY	<u>1,069,588.83</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 May 31, 2022

	May 22	Jan - May 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	4,860.66	1,175,943.42
312 · Townhome Assessments	0.00	37,100.00
313 · Associate Memberships	2,544.00	3,816.00
318 · Late Fees	398.74	1,721.65
321 · Interest Earned	9.02	39.25
331 · Advertising	682.00	5,329.00
351 · Transfer Fees	1,400.00	4,900.00
355 · Association Fines	750.00	2,625.00
356 · Tree Replacement Fund	0.00	3,400.00
365 · Other Income	0.00	169.36
Total Income	10,644.42	1,235,043.68
Gross Profit	10,644.42	1,235,043.68
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	18,750.00
412 · Temporary Help - Admin	737.00	3,614.00
421 · Payroll Taxes (FUTA/SUTA)	144.47	611.29
423 · FICA/Medic.- Employer's Share	1,163.11	4,239.26
431 · Postage	110.16	2,566.11
432 · Printing/Copying	186.01	1,363.94
433 · Equipment Repair	500.00	675.00
434 · Office Supplies	51.45	176.76
435 · Computer Expenses	211.18	2,645.34
436 · Office Cleaning/Snow Shovel...	0.00	532.80
441 · Newsletter - Printing	1,381.62	6,019.96
442 · Newsletter - Delivery	210.00	1,050.00
443 · Newsletter - Bags	0.00	393.19
447 · Annual Meeting Costs	0.00	426.03
451 · Accounting - Audit	2,900.00	2,900.00
452 · Accounting - Bookkeeper	0.00	700.00
455 · Bank Service Charges	0.00	13.00
461 · Legal	0.00	4,969.50
471 · General Insurance	1,953.84	48,412.84
472 · Worker's Compensation	0.00	225.00
483 · Architectural Control	1,589.50	6,913.50
494 · Miscellaneous Admin.	13.00	509.44
499 · Bad Debt Expense	0.00	0.72
Total Administrative	14,901.34	107,707.68
Land Maintenance		
513 · Temp Help - Land Maintenance	5,040.00	5,700.00
511 · Salary - Land Maintenance	2,916.67	14,583.35
521 · Non-contract Pruning & Spray...	469.00	469.00
541 · Maintenance Contract	10,673.39	26,012.39
551 · R/M - Walkways	490.61	3,126.75
552 · R/M - Trees & Pruning	0.00	80.00
553 · Sprinkler Maintenance Contract	0.00	4,374.00
554 · R/M - Sod, RR Ties, Benches	480.00	480.00
555 · R/M Sprinkler	0.00	4,314.50
562 · Special Projects & Repairs	0.00	160.00
563 · Tree Replacement Expense	8,790.00	9,050.00
570 · Fence Repairs	92.01	4,074.51
575 · Landscape Miscellaneous	45.50	287.08
Total Land Maintenance	28,997.18	72,711.58
Pool		
610 · Pool Management Contract	31,480.00	38,750.00
641 · R/M Pools	610.00	610.00
642 · R/M Pool Buildings	13,633.30	13,958.30
651 · Telephone	0.00	0.00
661 · Pool Opening/Closing	1,910.00	2,390.00

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

	May 22	Jan - May 22
672 · Swim Team Funding	0.00	2,000.00
Total Pool	47,633.30	57,708.30
Tennis		
711 · Salary - Tennis Manager	650.00	3,250.00
731 · Tennis Supplies/Maintenance	160.99	160.99
732 · Cleaning	310.83	1,554.19
733 · Repairs	34.14	34.14
Total Tennis	1,155.96	4,999.32
Utilities		
811 · Water	0.00	4,672.70
812 · Sewer	0.00	2,862.02
813 · Gas	190.47	903.85
814 · Electric	872.86	2,789.76
815 · Phone - Office	94.38	459.31
817 · Trash Removal	9,599.62	47,444.40
Total Utilities	10,757.33	59,132.04
550 · Miscellaneous		
840 · Donations	0.00	660.00
Total 550 · Miscellaneous	0.00	660.00
Total Expense	103,445.11	302,918.92
Net Ordinary Income	-92,800.69	932,124.76
Net Income	-92,800.69	932,124.76

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

	Jan - May 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,175,943.42	1,184,040.00	-8,096.58
312 · Townhome Assessments	37,100.00	37,630.00	-530.00
313 · Associate Memberships	3,816.00	2,314.00	1,502.00
318 · Late Fees	1,721.65	2,213.28	-491.63
321 · Interest Earned	39.25	24.63	14.62
331 · Advertising	5,329.00	5,420.00	-91.00
351 · Transfer Fees	4,900.00	7,375.00	-2,475.00
355 · Association Fines	2,625.00	2,417.00	208.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	110.00	-110.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	169.36	500.00	-330.64
Total Income	1,235,043.68	1,242,043.91	-7,000.23
Gross Profit	1,235,043.68	1,242,043.91	-7,000.23
Expense			
Administrative			
411 · Salary - Business Manager	18,750.00	18,750.00	0.00
412 · Temporary Help - Admin	3,614.00	5,430.00	-1,816.00
421 · Payroll Taxes (FUTA/SUTA)	611.29	333.38	277.91
423 · FICA/Medic.- Employer's Share	4,239.26	3,600.00	639.26
431 · Postage	2,566.11	733.75	1,832.36
432 · Printing/Copying	1,363.94	1,216.45	147.49
433 · Equipment Repair	675.00	500.00	175.00
434 · Office Supplies	176.76	323.03	-146.27
435 · Computer Expenses	2,645.34	1,305.85	1,339.49
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	6,019.96	5,734.00	285.96
442 · Newsletter - Delivery	1,050.00	1,050.00	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	700.00	0.00
455 · Bank Service Charges	13.00	20.00	-7.00
461 · Legal	4,969.50	6,397.00	-1,427.50
471 · General Insurance	48,412.84	52,416.00	-4,003.16
472 · Worker's Compensation	225.00	442.50	-217.50
480 · Bathroom Opening/Closing	0.00	2,038.00	-2,038.00
483 · Architectural Control	6,913.50	3,967.00	2,946.50
494 · Miscellaneous Admin.	509.44	807.00	-297.56
499 · Bad Debt Expense	0.72	0.00	0.72
Total Administrative	107,707.68	110,203.96	-2,496.28
Land Maintenance			
513 · Temp Help - Land Maintenance	5,700.00	2,925.00	2,775.00
511 · Salary - Land Maintenance	14,583.35	15,000.00	-416.65
521 · Non-contract Pruning & Spray...	469.00	4,188.00	-3,719.00
541 · Maintenance Contract	26,012.39	26,450.00	-437.61
551 · R/M - Walkways	3,126.75	7,805.35	-4,678.60
552 · R/M - Trees & Pruning	80.00	28,638.00	-28,558.00
553 · Sprinkler Maintenance Contract	4,374.00	7,290.00	-2,916.00
554 · R/M - Sod, RR Ties, Benches	480.00	4,097.00	-3,617.00
555 · R/M Sprinkler	4,314.50	15,000.00	-10,685.50
561 · Flower Beds	0.00	2,370.99	-2,370.99
562 · Special Projects & Repairs	160.00	1,048.00	-888.00
563 · Tree Replacement Expense	9,050.00	3,840.00	5,210.00
570 · Fence Repairs	4,074.51	12,500.00	-8,425.49
575 · Landscape Miscellaneous	287.08	601.22	-314.14
Total Land Maintenance	72,711.58	131,753.56	-59,041.98

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 May 2022

	Jan - May 22	Budget	\$ Over Budget
Pool			
610 · Pool Management Contract	38,750.00	36,289.00	2,461.00
631 · Pool Supplies - Janitorial	0.00	3,312.00	-3,312.00
632 · Pool Supplies - Chemicals	0.00	3,868.76	-3,868.76
633 · Pool Supplies - Office	0.00	253.03	-253.03
641 · R/M Pools	610.00	1,800.00	-1,190.00
642 · R/M Pool Buildings	13,958.30	2,356.00	11,602.30
643 · R/M Pool Equipment	0.00	2,000.00	-2,000.00
644 · R/M Pool Furniture	0.00	2,000.00	-2,000.00
651 · Telephone	0.00	240.00	-240.00
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	0.00	0.00
Total Pool	57,708.30	56,868.79	839.51
Tennis			
711 · Salary - Tennis Manager	3,250.00	3,250.00	0.00
731 · Tennis Supplies/Maintenance	160.99	732.00	-571.01
732 · Cleaning	1,554.19	1,550.00	4.19
733 · Repairs	34.14	800.00	-765.86
741 · Keys/Locks	0.00	0.00	0.00
761 · Tennis Program Funding	0.00	800.00	-800.00
Total Tennis	4,999.32	7,132.00	-2,132.68
Utilities			
811 · Water	4,672.70	2,443.04	2,229.66
812 · Sewer	2,862.02	2,844.10	17.92
813 · Gas	903.85	1,935.00	-1,031.15
814 · Electric	2,789.76	3,685.00	-895.24
815 · Phone - Office	459.31	1,350.00	-890.69
817 · Trash Removal	47,444.40	47,446.55	-2.15
Total Utilities	59,132.04	59,703.69	-571.65
550 · Miscellaneous			
840 · Donations	660.00	730.00	-70.00
845 · Vandalism	0.00	0.00	0.00
Total 550 · Miscellaneous	660.00	730.00	-70.00
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	302,918.92	366,392.00	-63,473.08
Net Ordinary Income	932,124.76	875,651.91	56,472.85
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	932,124.76	721,005.91	211,118.85

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

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank Checking	288,598.52
Total Checking/Savings	288,598.52
Total Current Assets	288,598.52
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 Reserve	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	758,629.80
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	-70,040.42
Total Equity	711,457.20
TOTAL LIABILITIES & EQUITY	758,629.80

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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 May 31, 2022

	<u>May 22</u>	<u>Jan - May 22</u>
Income	0.00	0.00
Expense		
Pool Expenses	7,463.28	21,215.78
Landscape Expenses	0.00	36,100.10
Business Office Expenses	12,709.54	12,709.54
Bank Charges	3.00	15.00
Total Expense	<u>20,175.82</u>	<u>70,040.42</u>
Net Income	<u><u>-20,175.82</u></u>	<u><u>-70,040.42</u></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 MAY 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	\$ 15.00
TOTAL RESERVE FUND EXPENSES		<u><u>\$ 70,040.42</u></u>

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