

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

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

The cash balance in the Operating Fund Bank Account is \$432,416.11 as of October 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 \$2,824.25 during October 2022 which, in addition to Association Dues of \$0.00, included \$1,720.00 of Advertising, \$350.00 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 \$0.00, Pool & Tennis Keys of \$0.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$4.25.

Operating Fund ordinary expenses totaled \$120,954.43 during October 2022, which included \$52,484.93 for Trash & Utilities, \$12,360.94 for Administrative expenses, \$33,076.59 for Landscape Maintenance, \$22,071.14 for Pool expenses, \$960.83 for Tennis expenses, \$0.00 for Vandalism and \$0.00 for Donations.

Operating Fund Contributions to the Reserve Fund made in March 2022 totaled \$294,444.00. This amount has been reflected as a reduction of Equity in the Operating Fund financial statements through September 2022. During October 2022 the amount was reclassified and applied against year-end audit adjustments as follows:

Due to Reserve Fund	\$223,327.00	(represents 2021 budgeted amount)
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The remainder was reclassified as Other Expense during October as follows:

Reserve Fund Contribution Expense	\$71,117.00	(represents balance of 2022 transfers)
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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 \$622,359.59 as of October 31, 2022. This balance includes the Checking Account balance of \$199,332.74, Accrued Interest of \$168.17, L.T. General Reserve Fund of \$170,037.11 and 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 \$159,306.20. This includes cash of \$112,133.60 and long-term borrowings from the General fund of \$47,172.60.

Operating Fund Contributions to the Reserve Fund made in March 2022 totaled \$294,444.00. This amount has been reflected as an increase in Equity in the Reserve Fund financial statements through September 2022. During October 2022 the amount was reclassified and applied against year-end audit adjustments as follows:

Due From Operating Fund	\$223,327.00	(represents 2021 budgeted amount)
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The remainder was reclassified as Income during October as follows:

Reserve Fund Contribution Income	\$71,117.00	(represents balance of 2022 transfers)
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No assurance is provided on these financial statements & substantially all disclosures are omitted.

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

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	432,416.11
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	432,666.11
Accounts Receivable	
120 · Accounts Receivable	20,839.41
125 · Advertising Accounts Receivable	2,421.00
Total Accounts Receivable	23,260.41
Other Current Assets	
126 · Prepaid Expenses	16,138.88
Total Other Current Assets	16,138.88
Total Current Assets	472,065.40
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	519,238.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · Deferred-2004 Swimteam Payment	11,265.36
210 · Payroll Liabilities	556.74
Total Other Current Liabilities	11,822.10
Total Current Liabilities	11,822.10
Total Liabilities	11,822.10
Equity	
295 · Retained Earnings	187,572.43
Net Income	319,843.47
Total Equity	507,415.90
TOTAL LIABILITIES & EQUITY	519,238.00

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 OCTOBER 31, 2022

	Oct 22	Jan - Oct 22
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	0.00	1,184,202.76
312 · Townhome Assessments	0.00	37,630.00
313 · Associate Memberships	0.00	6,360.00
318 · Late Fees	0.00	2,429.68
321 · Interest Earned	4.25	69.69
331 · Advertising	1,720.00	13,745.00
351 · Transfer Fees	350.00	11,550.00
355 · Association Fines	750.00	5,025.00
356 · Tree Replacement Fund	0.00	3,400.00
361 · Pool & Tennis Keys	0.00	2,780.00
363 · Pool Rental	0.00	385.00
365 · Other Income	0.00	1,786.33
Total Income	2,824.25	1,269,363.46
Gross Profit	2,824.25	1,269,363.46
Expense		
Administrative		
411 · Salary - Business Manager	3,750.00	37,500.00
412 · Temporary Help - Admin	1,517.50	12,113.25
421 · Payroll Taxes (FUTA/SUTA)	33.73	931.41
423 · FICA/Medic.- Employer's Share	1,193.22	9,873.90
431 · Postage	7.85	3,192.79
432 · Printing/Copying	185.95	2,813.02
433 · Equipment Repair	0.00	1,699.00
434 · Office Supplies	0.00	573.88
435 · Computer Expenses	685.70	6,532.65
436 · Office Cleaning/Snow Shoveli...	14.00	1,188.69
441 · Newsletter - Printing	1,605.99	12,037.30
442 · Newsletter - Delivery	210.00	2,100.00
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	1,400.00
455 · Bank Service Charges	0.00	13.00
461 · Legal	507.50	8,407.00
471 · General Insurance	0.00	48,412.84
472 · Worker's Compensation	-30.00	2,588.00
483 · Architectural Control	2,679.50	15,909.00
490 · Pool/Tennis Keys	0.00	521.25
494 · Miscellaneous Admin.	0.00	600.44
499 · Bad Debt Expense	0.00	101.07
Total Administrative	12,360.94	172,227.71
Land Maintenance		
512 · Reimbursements	15.35	-5,492.87
513 · Temp Help - Land Maintenance	3,480.00	21,300.00
511 · Salary - Land Maintenance	3,000.00	30,000.00
521 · Non-contract Pruning & Spray...	0.00	1,344.00
541 · Maintenance Contract	10,822.13	52,735.96
551 · R/M - Walkways	588.53	6,257.36
552 · R/M - Trees & Pruning	8,999.00	39,818.40
553 · Sprinkler Maintenance Contract	2,187.00	8,748.00
554 · R/M - Sod, RR Ties, Benches	0.00	1,383.78
555 · R/M Sprinkler	3,928.68	60,054.32
561 · Flower Beds	0.00	722.25
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	55.90	583.48
Total Land Maintenance	33,076.59	235,359.19

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 OCTOBER 31, 2022

	Oct 22	Jan - Oct 22
Pool		
610 · Pool Management Contract	7,270.00	161,200.00
631 · Pool Supplies - Janitorial	3,920.00	5,093.42
632 · Pool Supplies - Chemicals	895.03	23,061.31
633 · Pool Supplies - Office	127.05	1,077.04
641 · R/M Pools	0.00	6,589.69
642 · R/M Pool Buildings	3,686.00	12,195.91
643 · R/M Pool Equipment	752.26	7,753.98
651 · Telephone	130.35	2,001.36
661 · Pool Opening/Closing	5,290.45	7,710.11
672 · Swim Team Funding	0.00	2,000.00
681 · Special Events	0.00	340.00
Total Pool	22,071.14	229,022.82
Tennis		
711 · Salary - Tennis Manager	650.00	6,500.00
731 · Tennis Supplies/Maintenance	0.00	505.71
732 · Cleaning	310.83	3,127.33
733 · Repairs	0.00	183.03
761 · Tennis Program Funding	0.00	994.84
Total Tennis	960.83	11,310.91
Utilities		
811 · Water	38,648.92	123,403.14
812 · Sewer	0.00	2,862.02
813 · Gas	2,795.28	10,907.37
814 · Electric	1,344.81	11,083.37
815 · Phone - Office	96.30	835.91
817 · Trash Removal	9,599.62	95,442.50
Total Utilities	52,484.93	244,534.31
550 · Miscellaneous		
840 · Donations	0.00	3,417.34
845 · Vandalism	0.00	1,320.51
Total 550 · Miscellaneous	0.00	4,737.85
Total Expense	120,954.43	897,192.79
Net Ordinary Income	-118,130.18	372,170.67
Other Income/Expense		
Other Expense		
851 · Reserve Fund Contribution	71,117.00	71,117.00
Total Other Expense	71,117.00	71,117.00
Net Other Income	-71,117.00	-71,117.00
Net Income	-189,247.18	301,053.67

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 October 2022

	Jan - Oct 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,184,202.76	1,185,360.00	-1,157.24
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	2,429.68	2,544.00	-114.32
321 · Interest Earned	69.69	49.18	20.51
331 · Advertising	13,745.00	8,945.00	4,800.00
351 · Transfer Fees	11,550.00	14,750.00	-3,200.00
355 · Association Fines	5,025.00	12,418.00	-7,393.00
356 · Tree Replacement Fund	3,400.00	0.00	3,400.00
361 · Pool & Tennis Keys	2,780.00	210.00	2,570.00
363 · Pool Rental	385.00	0.00	385.00
365 · Other Income	1,786.33	1,500.00	286.33
Total Income	1,269,363.46	1,265,720.18	3,643.28
Gross Profit	1,269,363.46	1,265,720.18	3,643.28
Expense			
Administrative			
411 · Salary - Business Manager	37,500.00	37,500.00	0.00
412 · Temporary Help - Admin	12,113.25	11,550.00	563.25
421 · Payroll Taxes (FUTA/SUTA)	931.41	666.68	264.73
423 · FICA/Medic.- Employer's Share	9,873.90	7,200.00	2,673.90
431 · Postage	3,192.79	1,467.50	1,725.29
432 · Printing/Copying	2,813.02	2,271.29	541.73
433 · Equipment Repair	1,699.00	1,018.00	681.00
434 · Office Supplies	573.88	756.46	-182.58
435 · Computer Expenses	6,532.65	1,611.00	4,921.65
436 · Office Cleaning/Snow Shovel...	1,188.69	950.00	238.69
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	0.00	230.00	-230.00
441 · Newsletter - Printing	12,037.30	11,674.00	363.30
442 · Newsletter - Delivery	2,100.00	2,100.00	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	1,400.00	1,750.00	-350.00
455 · Bank Service Charges	13.00	20.00	-7.00
461 · Legal	8,407.00	9,448.00	-1,041.00
471 · General Insurance	48,412.84	62,416.00	-14,003.16
472 · Worker's Compensation	2,588.00	1,770.00	818.00
480 · Bathroom Opening/Closing	0.00	3,675.00	-3,675.00
483 · Architectural Control	15,909.00	8,580.00	7,329.00
490 · Pool/Tennis Keys	521.25		
494 · Miscellaneous Admin.	600.44	1,612.00	-1,011.56
499 · Bad Debt Expense	101.07	0.00	101.07
Total Administrative	172,227.71	172,065.93	161.78
Land Maintenance			
512 · Reimbursements	-5,492.87	0.00	-5,492.87
513 · Temp Help - Land Maintenance	21,300.00	7,800.00	13,500.00
511 · Salary - Land Maintenance	30,000.00	30,000.00	0.00
521 · Non-contract Pruning & Spray...	1,344.00	9,193.23	-7,849.23
541 · Maintenance Contract	52,735.96	52,900.00	-164.04
551 · R/M - Walkways	6,257.36	9,770.05	-3,512.69
552 · R/M - Trees & Pruning	39,818.40	39,962.46	-144.06
553 · Sprinkler Maintenance Contract	8,748.00	14,580.00	-5,832.00
554 · R/M - Sod, RR Ties, Benches	1,383.78	5,186.09	-3,802.31
555 · R/M Sprinkler	60,054.32	36,200.30	23,854.02
561 · Flower Beds	722.25	4,517.46	-3,795.21
562 · Special Projects & Repairs	160.00	3,091.00	-2,931.00
563 · Tree Replacement Expense	9,230.00	7,680.00	1,550.00
570 · Fence Repairs	8,514.51	25,000.00	-16,485.49

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 October 2022

	Jan - Oct 22	Budget	\$ Over Budget
575 · Landscape Miscellaneous	583.48	901.22	-317.74
Total Land Maintenance	235,359.19	246,781.81	-11,422.62
Pool			
610 · Pool Management Contract	161,200.00	145,400.00	15,800.00
631 · Pool Supplies - Janitorial	5,093.42	4,750.00	343.42
632 · Pool Supplies - Chemicals	23,061.31	17,378.78	5,682.53
633 · Pool Supplies - Office	1,077.04	2,500.00	-1,422.96
641 · R/M Pools	6,589.69	4,000.00	2,589.69
642 · R/M Pool Buildings	12,195.91	4,000.00	8,195.91
643 · R/M Pool Equipment	7,753.98	6,000.00	1,753.98
644 · R/M Pool Furniture	0.00	2,000.00	-2,000.00
651 · Telephone	2,001.36	1,200.00	801.36
661 · Pool Opening/Closing	7,710.11	5,500.00	2,210.11
672 · Swim Team Funding	2,000.00	2,000.00	0.00
681 · Special Events	340.00	100.00	240.00
691 · Miscellaneous - Pool	0.00	500.00	-500.00
Total Pool	229,022.82	195,328.78	33,694.04
Tennis			
711 · Salary - Tennis Manager	6,500.00	6,500.00	0.00
731 · Tennis Supplies/Maintenance	505.71	2,200.00	-1,694.29
732 · Cleaning	3,127.33	3,100.00	27.33
733 · Repairs	183.03	2,000.00	-1,816.97
741 · Keys/Locks	0.00	608.08	-608.08
761 · Tennis Program Funding	994.84	800.00	194.84
Total Tennis	11,310.91	15,208.08	-3,897.17
Utilities			
811 · Water	123,403.14	121,579.25	1,823.89
812 · Sewer	2,862.02	2,844.10	17.92
813 · Gas	10,907.37	5,945.00	4,962.37
814 · Electric	11,083.37	13,021.00	-1,937.63
815 · Phone - Office	835.91	2,700.00	-1,864.09
817 · Trash Removal	95,442.50	95,453.30	-10.80
Total Utilities	244,534.31	241,542.65	2,991.66
550 · Miscellaneous			
840 · Donations	3,417.34	4,296.00	-878.66
845 · Vandalism	1,320.51	1,000.00	320.51
Total 550 · Miscellaneous	4,737.85	5,296.00	-558.15
Other Exp.			
841 · Income Taxes	0.00	0.00	0.00
Total Other Exp.	0.00	0.00	0.00
Total Expense	897,192.79	876,223.25	20,969.54
Net Ordinary Income	372,170.67	389,496.93	-17,326.26
Other Income/Expense			
Other Expense			
851 · Reserve Fund Contribution	71,117.00	154,646.00	-83,529.00
Total Other Expense	71,117.00	154,646.00	-83,529.00
Net Other Income	-71,117.00	-154,646.00	83,529.00
Net Income	301,053.67	234,850.93	66,202.74

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 October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Accrued Interest	168.17
Vectra Bank Checking	199,332.74
Total Checking/Savings	199,500.91
Total Current Assets	199,500.91
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	669,532.19
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	710,548.79
Net Income	-88,189.20
Total Equity	622,359.59
TOTAL LIABILITIES & EQUITY	669,532.19

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

	Oct 22	Jan - Oct ...
Income		
Reserve Fund Contrib - Gen...	71,117.00	71,117.00
Total Income	71,117.00	71,117.00
Expense		
Pool Expenses	0.00	36,966.02
Landscape Expenses	0.00	90,302.10
Business Office Expenses	0.00	18,277.08
Tennis Expenses	0.00	13,731.00
Bank Charges	3.00	30.00
Total Expense	3.00	159,306.20
Net Income	71,114.00	-88,189.20

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

DATE	DESCRIPTION	AMOUNT
POOL EXPENSES		
FEB	50% deposit for Secure Access System	\$ 13,752.50
MAY	Front Range Recreation	\$ 7,463.28
AUG	Saddlerock Security	\$ 15,750.24
		\$ 36,966.02
LANDSCAPE EXPENSES		
JAN	Go Play, Inc.	\$ 33,420.10
APRIL	Gregorio Arias	\$ 2,680.00
JULY	Go Play, Inc.	\$ 33,420.10
AUG	Water Ketch Sprinkler	\$ 15,273.68
SEP	Reimburse Oper Fund - Gregorio Arias & Other	\$ 5,508.22
		\$ 90,302.10
BUSINESS OFFICE		
MAY	N Pool remodel, painting W Pool, Water Ketch	\$ 12,709.54
JULY	Water Ketch - sprinkler	\$ 3,319.54
AUG	Power Enterprises LLC	\$ 2,248.00
		\$ 18,277.08
TENNIS EXPENSES		
JULY	LER Specialty Contractos - South Court resurfacing	\$ 13,731.00
		\$ 13,731.00
BANK CHARGES		
	YEAR-TO-DATE	\$ 30.00
TOTAL RESERVE FUND EXPENSES		
		\$ 159,306.20

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