

**Homestead in the Willows Homeowners Association**  
**Financial Statement Notes and Supplementary Information**  
**OCTOBER 2023**

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

The cash balance in the Operating Fund Bank Accounts is \$536,920.15 as of October 31, 2023. These monies are used to pay the regular operating expenses of the Association and to provide cash flow and administer payments for Reserve Fund expenditures.

Operating Fund (net) gross revenues totaled \$10,434.53 during October 2023 which, in addition to Association Dues of \$2,599.00, included \$5.00 of Advertising, \$2,800.00 of Transfer Fees and \$589.98 in Fines. In addition, there were other (net) revenues/expenses from Late Fees of \$535.41, Pool & Tennis Keys of \$500.00, Pool Parties of \$652.72, Miscellaneous of \$126.00 and Interest Earned of \$2,626.42.

Operating Fund ordinary expenses totaled \$103,594.03 during October 2023, which included \$53,499.63 for Trash & Utilities, \$17,408.31 for Administrative expenses, \$15,860.89 for Landscape Maintenance, \$14,189.37 for Pool expenses, \$1,100.83 for Tennis expenses, \$1,535.00 for Donations and \$0 for Miscellaneous expenses.

Reserve Fund Contributions totaled \$0.00 during October 2023.

**Statement of Revenues & Expenses – Actual vs. Budget- Modified Cash Basis (Pages 4-5)**

This report reflects YTD 2023 revenues and expenses as compared to the operating budget.

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**Homestead in the Willows Reserve Fund (Page 6-8)**

The Reserve Fund balance totals \$3,378,070.89 as of October 31, 2023. This equity balance includes the General Reserve Fund Checking Account of \$95,525.89, the First American State Bank L-T General Reserve Fund bank balance of \$250,767.47, Perimeter Fence Fund bank balance of \$267,807.53, and Operating Account Funds bank balance of \$253,534.16. The equity also includes Accounts Receivable & Undeposited Funds of \$2,771,425.00 and Perimeter Fence Fund Receivable Due From the Operating Fund of \$17,345.00 – net of Due to Operating Account of \$253,534.16 and Unearned Fence Assessments of \$24,800.00.

Contributions from the Operating Fund totaled \$0.00 during October 2023.

The YTD 2023 Reserve Fund expenditures total \$269,208.63.

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, 2023**

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	<u>Oct 31, 23</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
110 · CSB - Operating	536,670.15
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	<u>536,920.15</u>
Accounts Receivable	
120 · Accounts Receivable	1,407.36
125 · Advertising Accounts Receivable	1,041.95
Total Accounts Receivable	<u>2,449.31</u>
Other Current Assets	
129 · Due From Reserve Fund Acct	253,534.16
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	440.37
Total Other Current Assets	<u>270,113.41</u>
Total Current Assets	<u>809,482.87</u>
Fixed Assets	
Land & Improvements	<u>0.00</u>
Total Fixed Assets	<u>0.00</u>
<b>TOTAL ASSETS</b>	<b><u>809,482.87</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,878.03
Total Accounts Payable	<u>1,878.03</u>
Other Current Liabilities	
200 · Deferred-2004 Swimteam Payment	11,265.36
210 · Payroll Liabilities	506.54
263 · Due to Perimeter Fence Fund	17,345.00
Total Other Current Liabilities	<u>29,116.90</u>
Total Current Liabilities	<u>30,994.93</u>
Total Liabilities	<u>30,994.93</u>
Equity	
295 · Retained Earnings	372,016.03
Net Income	406,471.91
Total Equity	<u>778,487.94</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>809,482.87</u></b>

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**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Revenues and Expenses- Modified Cash Basis**  
**For Month and Y-T-D Ending October 31, 2023**

	Oct 23	Jan - Oct 23
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
311 · Single Home Assessments	2,599.00	1,378,041.85
312 · Townhome Assessments	0.00	42,152.97
313 · Associate Memberships	0.00	4,278.00
318 · Late Fees	535.41	4,995.65
321 · Interest Earned	2,626.42	9,815.12
331 · Advertising	5.00	16,768.33
341 · Pool Parties	652.72	652.72
351 · Transfer Fees	2,800.00	11,900.00
355 · Association Fines	589.98	3,486.19
361 · Pool & Tennis Keys	500.00	960.00
365 · Other Income	126.00	3,100.04
<b>Total Income</b>	<b>10,434.53</b>	<b>1,476,150.87</b>
<b>Gross Profit</b>	<b>10,434.53</b>	<b>1,476,150.87</b>
<b>Expense</b>		
<b>Administrative</b>		
411 · Salary - Business Manager	4,050.00	40,200.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	2,753.75	26,486.25
421 · Payroll Taxes (FUTA/SUTA)	53.29	1,202.29
423 · FICA/Medic.- Employer's Share	1,041.43	10,755.44
431 · Postage	3.23	1,726.96
432 · Printing/Copying	187.66	3,237.25
433 · Equipment Repair	800.00	1,950.23
434 · Office Supplies	90.26	548.11
435 · Computer Expenses	1,330.19	12,411.53
436 · Office Cleaning/Snow Shovel...	12.00	7,285.08
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	0.00	12,771.01
442 · Newsletter - Delivery	248.00	2,442.00
443 · Newsletter - Bags	0.00	426.59
447 · Annual Meeting Costs	0.00	223.46
451 · Accounting - Audit	3,775.00	3,775.00
452 · Accounting - Bookkeeper	0.00	1,557.80
455 · Bank Service Charges	0.00	34.40
461 · Legal	-1,025.00	8,598.00
471 · General Insurance	0.00	49,087.84
472 · Worker's Compensation	0.00	1,728.00
480 · Bathroom Opening/Closing	2,860.50	4,126.34
483 · Architectural Control	1,215.00	13,933.12
494 · Miscellaneous Admin.	13.00	265.69
499 · Bad Debt Expense	0.00	-30.38
<b>Total Administrative</b>	<b>17,408.31</b>	<b>204,982.01</b>
<b>Land Maintenance</b>		
512 · Reimbursements	75.81	-1,452.03
513 · Temp Help - Land Maintenance	1,140.00	15,720.00
511 · Salary - Land Maintenance	3,246.00	32,214.00
521 · Non-contract Pruning & Spray...	0.00	1,484.50
541 · Maintenance Contract	5,113.00	56,243.00
551 · R/M - Walkways	1,402.99	6,081.23
552 · R/M - Trees & Pruning	0.00	39,912.50
553 · Sprinkler Maintenance Contract	2,187.00	19,034.89
554 · R/M - Sod, RR Ties, Benches	0.00	508.18
555 · R/M Sprinkler	2,570.96	27,558.77
561 · Flower Beds	0.00	1,092.74
562 · Special Projects & Repairs	0.00	896.30
563 · Tree Replacement Expense	0.00	7,474.00
575 · Landscape Miscellaneous	125.13	1,431.88
<b>Total Land Maintenance</b>	<b>15,860.89</b>	<b>208,199.96</b>

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, 2023**

	Oct 23	Jan - Oct 23
<b>Pool</b>		
610 · Pool Management Contract	7,700.00	162,944.40
631 · Pool Supplies - Janitorial	0.00	2,332.62
632 · Pool Supplies - Chemicals	996.64	38,262.12
633 · Pool Supplies - Office	0.00	932.07
641 · R/M Pools	1,399.99	7,356.43
642 · R/M Pool Buildings	144.47	5,442.94
643 · R/M Pool Equipment	3,597.71	7,770.03
651 · Telephone	350.56	3,053.74
661 · Pool Opening/Closing	0.00	4,598.57
672 · Swim Team Funding	0.00	3,000.00
681 · Special Events	0.00	317.35
691 · Miscellaneous - Pool	0.00	9,980.00
<b>Total Pool</b>	<b>14,189.37</b>	<b>245,990.27</b>
<b>Tennis</b>		
781 · Pickleball	140.00	1,204.07
711 · Salary - Tennis Manager	650.00	6,500.00
731 · Tennis Supplies/Maintenance	0.00	2,288.43
732 · Cleaning	310.83	3,299.29
733 · Repairs	0.00	299.38
741 · Keys/Locks	0.00	120.63
<b>Total Tennis</b>	<b>1,100.83</b>	<b>13,711.80</b>
<b>Utilities</b>		
811 · Water	40,469.65	84,421.91
812 · Sewer	0.00	2,932.50
813 · Gas	1,717.56	9,565.41
814 · Electric	1,310.64	10,814.20
815 · Phone - Office	0.00	498.44
817 · Trash Removal	10,001.78	99,293.08
Utilities - Other	0.00	111.70
<b>Total Utilities</b>	<b>53,499.63</b>	<b>207,637.24</b>
550 · Miscellaneous		
840 · Donations	1,535.00	3,579.43
550 · Miscellaneous - Other	0.00	180.00
<b>Total 550 · Miscellaneous</b>	<b>1,535.00</b>	<b>3,759.43</b>
<b>Total Expense</b>	<b>103,594.03</b>	<b>884,280.71</b>
<b>Net Ordinary Income</b>	<b>-93,159.50</b>	<b>591,870.16</b>
<b>Other Income/Expense</b>		
<b>Other Expense</b>		
851 · Reserve Fund Contribution	0.00	191,858.76
<b>Total Other Expense</b>	<b>0.00</b>	<b>191,858.76</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>-191,858.76</b>
<b>Net Income</b>	<b>-93,159.50</b>	<b>400,011.40</b>

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**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Rev & Exp Actual vs Budget- Modified Cash Basis**  
**January through October 2023**

	Jan - Oct 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
311 · Single Home Assessments	1,378,041.85	1,267,078.00	110,963.85
312 · Townhome Assessments	42,152.97	42,174.00	-21.03
313 · Associate Memberships	4,278.00	3,565.00	713.00
318 · Late Fees	4,995.65	2,544.00	2,451.65
321 · Interest Earned	9,815.12	52.46	9,762.66
331 · Advertising	16,768.33	14,430.00	2,338.33
341 · Pool Parties	652.72		
351 · Transfer Fees	11,900.00	5,000.00	6,900.00
355 · Association Fines	3,486.19	1,100.00	2,386.19
356 · Tree Replacement Fund	0.00	0.00	0.00
361 · Pool & Tennis Keys	960.00	200.00	760.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	3,100.04	1,885.28	1,214.76
<b>Total Income</b>	<b>1,476,150.87</b>	<b>1,338,028.74</b>	<b>138,122.13</b>
<b>Gross Profit</b>	<b>1,476,150.87</b>	<b>1,338,028.74</b>	<b>138,122.13</b>
<b>Expense</b>			
<b>Administrative</b>			
411 · Salary - Business Manager	40,200.00	40,500.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	26,486.25	5,883.00	20,603.25
421 · Payroll Taxes (FUTA/SUTA)	1,202.29	833.34	368.95
423 · FICA/Medic.- Employer's Share	10,755.44	7,500.00	3,255.44
431 · Postage	1,726.96	3,482.00	-1,755.04
432 · Printing/Copying	3,237.25	2,898.80	338.45
433 · Equipment Repair	1,950.23	3,100.00	-1,149.77
434 · Office Supplies	548.11	429.60	118.51
435 · Computer Expenses	12,411.53	8,295.00	4,116.53
436 · Office Cleaning/Snow Shovel...	7,285.08	1,535.00	5,750.08
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	240.00	250.00	-10.00
441 · Newsletter - Printing	12,771.01	13,223.35	-452.34
442 · Newsletter - Delivery	2,442.00	2,480.00	-38.00
443 · Newsletter - Bags	426.59	432.00	-5.41
447 · Annual Meeting Costs	223.46	500.00	-276.54
451 · Accounting - Audit	3,775.00	2,900.00	875.00
452 · Accounting - Bookkeeper	1,557.80	1,400.00	157.80
455 · Bank Service Charges	34.40	23.50	10.90
461 · Legal	8,598.00	11,842.00	-3,244.00
471 · General Insurance	49,087.84	61,511.00	-12,423.16
472 · Worker's Compensation	1,728.00	3,354.00	-1,626.00
480 · Bathroom Opening/Closing	4,126.34	3,400.00	726.34
483 · Architectural Control			
484 · Architectural Control - Other	0.00	0.00	0.00
483 · Architectural Control - Other	13,933.12	33,771.00	-19,837.88
<b>Total 483 · Architectural Control</b>	<b>13,933.12</b>	<b>33,771.00</b>	<b>-19,837.88</b>
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	265.69	1,550.00	-1,284.31
499 · Bad Debt Expense	-30.38	0.00	-30.38
<b>Total Administrative</b>	<b>204,982.01</b>	<b>211,093.59</b>	<b>-6,111.58</b>
<b>Land Maintenance</b>			
512 · Reimbursements	-1,452.03	0.00	-1,452.03
513 · Temp Help - Land Maintenance	15,720.00	11,075.00	4,645.00
511 · Salary - Land Maintenance	32,214.00	32,460.00	-246.00
521 · Non-contract Pruning & Spra...	1,484.50	6,693.00	-5,208.50
541 · Maintenance Contract	56,243.00	55,020.00	1,223.00
551 · R/M - Walkways	6,081.23	10,288.25	-4,207.02
552 · R/M - Trees & Pruning	39,912.50	41,000.00	-1,087.50
553 · Sprinkler Maintenance Contr...	19,034.89	14,580.00	4,454.89
554 · R/M - Sod, RR Ties, Benches	508.18	5,491.97	-4,983.79

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**HOMESTEAD IN THE WILLOWS HOA**  
**Statement of Rev & Exp Actual vs Budget- Modified Cash Basis**  
**January through October 2023**

	Jan - Oct 23	Budget	\$ Over Budget
555 · R/M Sprinkler	27,558.77	41,500.00	-13,941.23
561 · Flower Beds	1,092.74	3,300.00	-2,207.26
562 · Special Projects & Repairs	896.30	3,273.08	-2,376.78
563 · Tree Replacement Expense	7,474.00	8,134.18	-660.18
570 · Fence Repairs	0.00	0.00	0.00
575 · Landscape Miscellaneous	1,431.88	1,900.00	-468.12
<b>Total Land Maintenance</b>	<b>208,199.96</b>	<b>234,715.48</b>	<b>-26,515.52</b>
<b>Pool</b>			
610 · Pool Management Contract	162,944.40	155,000.00	7,944.40
631 · Pool Supplies - Janitorial	2,332.62	5,000.00	-2,667.38
632 · Pool Supplies - Chemicals	38,262.12	20,000.00	18,262.12
633 · Pool Supplies - Office	932.07	2,500.00	-1,567.93
641 · R/M Pools	7,356.43	4,000.00	3,356.43
642 · R/M Pool Buildings	5,442.94	12,303.00	-6,860.06
643 · R/M Pool Equipment	7,770.03	8,400.00	-629.97
644 · R/M Pool Furniture	0.00	2,500.00	-2,500.00
651 · Telephone	3,053.74	3,205.60	-151.86
661 · Pool Opening/Closing	4,598.57	3,800.00	798.57
672 · Swim Team Funding	3,000.00	3,000.00	0.00
681 · Special Events	317.35	100.00	217.35
691 · Miscellaneous - Pool	9,980.00	12,400.00	-2,420.00
<b>Total Pool</b>	<b>245,990.27</b>	<b>232,208.60</b>	<b>13,781.67</b>
<b>Tennis</b>			
781 · Pickleball	1,204.07	0.00	1,204.07
711 · Salary - Tennis Manager	6,500.00	6,500.00	0.00
731 · Tennis Supplies/Maintenance	2,288.43	2,200.00	88.43
732 · Cleaning	3,299.29	3,108.34	190.95
733 · Repairs	299.38	2,000.00	-1,700.62
741 · Keys/Locks	120.63	0.00	120.63
761 · Tennis Program Funding	0.00	800.00	-800.00
<b>Total Tennis</b>	<b>13,711.80</b>	<b>14,608.34</b>	<b>-896.54</b>
<b>Utilities</b>			
811 · Water	84,421.91	128,996.00	-44,574.09
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	9,565.41	6,506.16	3,059.25
814 · Electric	10,814.20	13,815.64	-3,001.44
815 · Phone - Office	498.44	920.00	-421.56
817 · Trash Removal	99,293.08	98,992.02	301.06
Utilities - Other	111.70		
<b>Total Utilities</b>	<b>207,637.24</b>	<b>252,149.82</b>	<b>-44,512.58</b>
<b>550 · Miscellaneous</b>			
840 · Donations	3,579.43	4,082.87	-503.44
845 · Vandalism	0.00	2,700.00	-2,700.00
550 · Miscellaneous - Other	180.00	0.00	180.00
<b>Total 550 · Miscellaneous</b>	<b>3,759.43</b>	<b>6,782.87</b>	<b>-3,023.44</b>
<b>Total Expense</b>	<b>884,280.71</b>	<b>951,558.70</b>	<b>-67,277.99</b>
<b>Net Ordinary Income</b>	<b>591,870.16</b>	<b>386,470.04</b>	<b>205,400.12</b>
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
851 · Reserve Fund Contribution	191,858.76	145,000.00	46,858.76
<b>Total Other Expense</b>	<b>191,858.76</b>	<b>145,000.00</b>	<b>46,858.76</b>
<b>Net Other Income</b>	<b>-191,858.76</b>	<b>-145,000.00</b>	<b>-46,858.76</b>
<b>Net Income</b>	<b>400,011.40</b>	<b>241,470.04</b>	<b>158,541.36</b>

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, 2023

	Oct 31, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
First American State Bank	
Operating Account Funds	253,534.16
Perimeter Fend Fund	267,807.53
L-T General Reserve Fund	250,767.47
Total First American State Bank	772,109.16
Vectra Bank - Gen Reserve Fund	95,525.89
Total Checking/Savings	867,635.05
Accounts Receivable	
Accounts Receivable	2,705,274.99
Total Accounts Receivable	2,705,274.99
Other Current Assets	
Undeposited Funds	66,150.01
Total Other Current Assets	66,150.01
Total Current Assets	3,639,060.05
Other Assets	
Fence Fund	
Due From Operating Fund	17,345.00
Total Fence Fund	17,345.00
Total Other Assets	17,345.00
<b>TOTAL ASSETS</b>	<b>3,656,405.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due To Operating Acct	253,534.16
Unearned Revenue/Fence As...	24,800.00
Total Other Current Liabilities	278,334.16
Total Current Liabilities	278,334.16
Total Liabilities	278,334.16
Equity	
Retained Earnings	670,348.51
Net Income	2,707,722.38
Total Equity	3,378,070.89
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,656,405.05</b>

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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 October 31, 2023**

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	Oct 23	Jan - Oct 23
<b>Income</b>		
P Fence Special Assmt Inco...	2,783,800.00	2,783,800.00
Reserve Fund Contrib - Gen...	0.00	191,858.76
Interest Income	0.00	1,272.25
<b>Total Income</b>	2,783,800.00	2,976,931.01
<b>Expense</b>		
Perimeter Fence Expenses	1,255.00	53,700.00
Pool Expenses	0.00	107,085.21
Landscape Expenses	0.00	63,038.02
Business Office Expenses	0.00	45,330.40
Bank Charges	3.00	55.00
<b>Total Expense</b>	1,258.00	269,208.63
<b>Net Income</b>	2,782,542.00	2,707,722.38

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**HOMESTEAD IN THE WILLOWS**  
**2023 RESERVE FUND EXPENDITURES- Modified Cash Basis**  
**(AS OF OCTOBER 31, 2023)**

DATE	DESCRIPTION	AMOUNT
<b>PERIMETER FENCE EXPENSES</b>		
AUG	Split Rail Fence - Trex fencing N. Side Easter from NP to HS Pkwy	\$ 52,445.00
OCT	Colorado Landscape (net of \$635 reimb from homeowner)	1,255.00
		<u>\$ 53,700.00</u>
<b>POOL EXPENSES</b>		
JAN	South Pool Plaster	\$ 59,650.00
JAN	North Pool Diving Board ladder repair	\$928.70
MAR	15% Sown Payment West Pool Heater	4,312.50
MAR	Stenner Pump Installation	4,220.79
APRIL	Balance due on WP Heater	25,147.73
JUNE	Prestie Custom Painting	8,395.00
JUNE	Pagett Electric	4,430.49
	Pagett Electric	
		<u>\$ 107,085.21</u>
<b>LANDSCAPE EXPENSES</b>		
MAR	Mulch on Easter & Geddes Avenues	\$ 18,960.00
MAY	Rocky Mountain Playground Services	2,582.49
JUNE	Water Ketch Sprinkler	8,110.00
JUNE	Rocky Mountain Playground Services	8,343.53
JUNE	ASAP Asphalt & Concrete	6,950.00
JULY	Water Ketch Sprinkler	16,492.00
JULY	Water Ketch Sprinkler	\$ 1,600.00
	Colorado L	
		<u>\$ 63,038.02</u>
<b>BUSINESS OFFICE</b>		
MAR	North Pool Remodel Balance Due	\$ 20,000.00
APRIL	Welding NP Fence	3,100.00
APRIL	2nd Installment S Pool Restrooms	16,000.00
JUNE	Power Enterprises LLC	3,948.00
JULY	Colorado Landscape Denver	2,282.40
		<u>\$ 45,330.40</u>
<b>TENNIS EXPENSES</b>		
		<u>\$ -</u>
<b>BANK CHARGES</b>		
	YEAR-TO-DATE	\$ 55.00
<b>TOTAL RESERVE FUND EXPENSES</b>		
		<u>\$ 269,208.63</u>

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

*J.*