

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

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

The cash balance in the Operating Fund Bank Accounts is \$1,370,410.11 as of September 30, 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 \$13,298.06 during September 2023 which, in addition to Association Dues of \$4,006.20, included \$4,455.00 of Advertising, \$1,750.00 of Transfer Fees and \$0.00 in Fines. In addition, there were other (net) revenues/expenses from Late Fees of \$553.19, Pool & Tennis Keys of \$0.00, Pool Rental of \$0.00, Miscellaneous of \$0.00 and Interest Earned of \$2,533.67.

Operating Fund ordinary expenses totaled \$75,163.22 during September 2023, which included \$3,018.78 for Trash & Utilities, \$14,773.56 for Administrative expenses, \$18,666.11 for Landscape Maintenance, \$37,060.17 for Pool expenses, \$1,120.07 for Tennis expenses, \$344.53 for Donations and \$180.00 for Miscellaneous expenses.

Reserve Fund Contributions totaled \$0.00 during September 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.

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

The Reserve Fund balance totals \$595,528.89 as of September 30, 2023. This equity balance includes the General Reserve Fund Checking Account balance of \$95,528.89 and Due From Operating Fund Receivables of \$506,200.00, net of Unearned Fence Assessments of \$6,200.00.

Inter-Fund transfers to the Operating Fund during September totaled \$6,200.00.

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

The YTD 2023 Reserve Fund expenditures total \$267,950.63.

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
September 30, 2023

	<u>Sep 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
110 · CSB - Operating	613,047.45
113 · 1st American State Bank-MM	757,112.66
118 · Petty Cash - Administrative	150.00
119 · Petty Cash - Tennis	100.00
Total Checking/Savings	<u>1,370,410.11</u>
Accounts Receivable	
120 · Accounts Receivable	4,323.10
125 · Advertising Accounts Receivable	876.95
Total Accounts Receivable	<u>5,200.05</u>
Other Current Assets	
126 · Prepaid Expenses	16,138.88
1499 · Undeposited Funds	1,249.00
Total Other Current Assets	<u>17,387.88</u>
Total Current Assets	<u>1,392,998.04</u>
Fixed Assets	
Land & Improvements	0.00
Total Fixed Assets	<u>0.00</u>
TOTAL ASSETS	<u>1,392,998.04</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	1,988.36
Total Accounts Payable	<u>1,988.36</u>
Other Current Liabilities	
200 · Deferred-2004 Swimteam Paym...	11,265.36
210 · Payroll Liabilities	-0.01
220 · Due to Reserve Fund	250,767.47
263 · Due to Perimeter Fence Fund	255,432.53
Total Other Current Liabilities	<u>517,465.35</u>
Total Current Liabilities	<u>519,453.71</u>
Total Liabilities	519,453.71
Equity	
295 · Retained Earnings	372,016.03
Net Income	501,528.30
Total Equity	<u>873,544.33</u>
TOTAL LIABILITIES & EQUITY	<u>1,392,998.04</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 September 30, 2023

	Sep 23	Jan - Sep 23
Ordinary Income/Expense		
Income		
311 · Single Home Assessments	4,006.20	1,375,442.85
312 · Townhome Assessments	0.00	42,152.97
313 · Associate Memberships	0.00	4,278.00
318 · Late Fees	553.19	4,460.24
321 · Interest Earned	2,533.67	7,188.70
331 · Advertising	4,455.00	16,763.33
351 · Transfer Fees	1,750.00	9,100.00
355 · Association Fines	0.00	2,896.21
361 · Pool & Tennis Keys	0.00	460.00
365 · Other Income	0.00	2,974.04
Total Income	13,298.06	1,465,716.34
Gross Profit	13,298.06	1,465,716.34
Expense		
Administrative		
411 · Salary - Business Manager	4,050.00	36,150.00
420 · Payroll Expenses	0.00	0.00
412 · Temporary Help - Admin	3,246.25	23,732.50
421 · Payroll Taxes (FUTA/SUTA)	64.94	1,149.00
423 · FICA/Medic.- Employer's Share	1,110.10	9,714.01
431 · Postage	43.88	1,723.73
432 · Printing/Copying	245.58	3,049.59
433 · Equipment Repair	0.00	1,150.23
434 · Office Supplies	28.06	457.85
435 · Computer Expenses	795.39	11,081.34
436 · Office Cleaning/Snow Shovel...	0.00	7,273.08
438 · Membership Fees	0.00	240.00
441 · Newsletter - Printing	1,112.91	12,771.01
442 · Newsletter - Delivery	248.00	2,194.00
443 · Newsletter - Bags	0.00	426.59
447 · Annual Meeting Costs	0.00	223.46
452 · Accounting - Bookkeeper	400.00	1,557.80
455 · Bank Service Charges	13.45	34.40
461 · Legal	2,171.00	9,623.00
471 · General Insurance	0.00	49,087.84
472 · Worker's Compensation	44.00	1,728.00
480 · Bathroom Opening/Closing	0.00	1,265.84
483 · Architectural Control	1,200.00	12,718.12
494 · Miscellaneous Admin.	0.00	252.69
499 · Bad Debt Expense	0.00	-30.38
Total Administrative	14,773.56	187,573.70
Land Maintenance		
512 · Reimbursements	0.00	-1,527.84
513 · Temp Help - Land Maintenance	1,560.00	14,580.00
511 · Salary - Land Maintenance	3,246.00	28,968.00
521 · Non-contract Pruning & Spray...	0.00	1,484.50
541 · Maintenance Contract	5,113.00	51,130.00
551 · R/M - Walkways	541.42	4,678.24
552 · R/M - Trees & Pruning	0.00	39,912.50
553 · Sprinkler Maintenance Contract	2,187.00	16,847.89
554 · R/M - Sod, RR Ties, Benches	0.00	508.18
555 · R/M Sprinkler	5,840.67	24,987.81
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	178.02	1,306.75
Total Land Maintenance	18,666.11	192,339.07
Pool		
610 · Pool Management Contract	15,400.00	155,244.40

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 September 30, 2023

	Sep 23	Jan - Sep 23
631 · Pool Supplies - Janitorial	62.70	2,332.62
632 · Pool Supplies - Chemicals	6,358.52	37,265.48
633 · Pool Supplies - Office	0.00	932.07
641 · R/M Pools	3,310.00	5,956.44
642 · R/M Pool Buildings	1,280.00	5,298.47
643 · R/M Pool Equipment	957.09	3,872.32
644 · R/M Pool Furniture	0.00	300.00
651 · Telephone	245.94	2,703.18
661 · Pool Opening/Closing	4,598.57	4,598.57
672 · Swim Team Funding	0.00	3,000.00
681 · Special Events	317.35	317.35
691 · Miscellaneous - Pool	4,530.00	9,980.00
Total Pool	37,060.17	231,800.90
Tennis		
781 · Pickleball	159.24	1,064.07
711 · Salary - Tennis Manager	650.00	5,850.00
731 · Tennis Supplies/Maintenance	0.00	2,288.43
732 · Cleaning	310.83	2,988.46
733 · Repairs	0.00	299.38
741 · Keys/Locks	0.00	120.63
Total Tennis	1,120.07	12,610.97
Utilities		
811 · Water	0.00	43,952.26
812 · Sewer	0.00	2,932.50
813 · Gas	1,233.21	7,847.85
814 · Electric	1,785.57	9,503.56
815 · Phone - Office	0.00	498.44
817 · Trash Removal	0.00	89,291.30
Utilities - Other	0.00	111.70
Total Utilities	3,018.78	154,137.61
550 · Miscellaneous		
840 · Donations	344.53	2,044.43
550 · Miscellaneous - Other	180.00	180.00
Total 550 · Miscellaneous	524.53	2,224.43
Total Expense	75,163.22	780,686.68
Net Ordinary Income	-61,865.16	685,029.66
Other Income/Expense		
Other Expense		
851 · Reserve Fund Contribution	0.00	191,858.76
Total Other Expense	0.00	191,858.76
Net Other Income	0.00	-191,858.76
Net Income	-61,865.16	493,170.90

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 September 2023

	Jan - Sep 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
311 · Single Home Assessments	1,375,442.85	1,267,078.00	108,364.85
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	4,460.24	2,544.00	1,916.24
321 · Interest Earned	7,188.70	48.21	7,140.49
331 · Advertising	16,763.33	13,730.00	3,033.33
351 · Transfer Fees	9,100.00	5,000.00	4,100.00
355 · Association Fines	2,896.21	250.00	2,646.21
356 · Tree Replacement Fund	0.00	0.00	0.00
361 · Pool & Tennis Keys	460.00	200.00	260.00
363 · Pool Rental	0.00	0.00	0.00
365 · Other Income	2,974.04	1,885.28	1,088.76
Total Income	1,465,716.34	1,336,474.49	129,241.85
Gross Profit	1,465,716.34	1,336,474.49	129,241.85
Expense			
Administrative			
411 · Salary - Business Manager	36,150.00	36,450.00	-300.00
420 · Payroll Expenses	0.00	0.00	0.00
412 · Temporary Help - Admin	23,732.50	5,297.00	18,435.50
421 · Payroll Taxes (FUTA/SUTA)	1,149.00	750.01	398.99
423 · FICA/Medic.- Employer's Share	9,714.01	6,750.00	2,964.01
431 · Postage	1,723.73	3,134.00	-1,410.27
432 · Printing/Copying	3,049.59	2,552.85	496.74
433 · Equipment Repair	1,150.23	2,670.00	-1,519.77
434 · Office Supplies	457.85	429.60	28.25
435 · Computer Expenses	11,081.34	7,460.00	3,621.34
436 · Office Cleaning/Snow Shovel...	7,273.08	1,521.00	5,752.08
437 · Mileage Admin.	0.00	0.00	0.00
438 · Membership Fees	240.00	250.00	-10.00
441 · Newsletter - Printing	12,771.01	12,210.31	560.70
442 · Newsletter - Delivery	2,194.00	2,232.00	-38.00
443 · Newsletter - Bags	426.59	432.00	-5.41
447 · Annual Meeting Costs	223.46	500.00	-276.54
451 · Accounting - Audit	0.00	2,900.00	-2,900.00
452 · Accounting - Bookkeeper	1,557.80	1,400.00	157.80
455 · Bank Service Charges	34.40	23.50	10.90
461 · Legal	9,623.00	11,254.50	-1,631.50
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	1,265.84	3,400.00	-2,134.16
483 · Architectural Control			
484 · Architectural Control - Other	0.00	0.00	0.00
483 · Architectural Control - Other	12,718.12	30,394.00	-17,675.88
Total 483 · Architectural Control	12,718.12	30,394.00	-17,675.88
490 · Pool/Tennis Keys	0.00	0.00	0.00
494 · Miscellaneous Admin.	252.69	1,396.00	-1,143.31
499 · Bad Debt Expense	-30.38	0.00	-30.38
Total Administrative	187,573.70	198,271.77	-10,698.07
Land Maintenance			
512 · Reimbursements	-1,527.84	0.00	-1,527.84
513 · Temp Help - Land Maintenance	14,580.00	10,175.00	4,405.00
511 · Salary - Land Maintenance	28,968.00	29,214.00	-246.00
521 · Non-contract Pruning & Spra...	1,484.50	6,070.00	-4,585.50
541 · Maintenance Contract	51,130.00	49,518.00	1,612.00
551 · R/M - Walkways	4,678.24	9,843.50	-5,165.26
552 · R/M - Trees & Pruning	39,912.50	38,905.00	1,007.50
553 · Sprinkler Maintenance Contr...	16,847.89	13,122.00	3,725.89
554 · R/M - Sod, RR Ties, Benches	508.18	5,491.97	-4,983.79
555 · R/M Sprinkler	24,987.81	39,210.00	-14,222.19

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 September 2023

	Jan - Sep 23	Budget	\$ Over Budget
561 · Flower Beds	1,092.74	3,100.00	-2,007.26
562 · Special Projects & Repairs	896.30	2,977.08	-2,080.78
563 · Tree Replacement Expense	7,474.00	8,134.18	-660.18
570 · Fence Repairs	0.00	0.00	0.00
575 · Landscape Miscellaneous	1,306.75	1,700.00	-393.25
Total Land Maintenance	192,339.07	217,460.73	-25,121.66
Pool			
610 · Pool Management Contract	155,244.40	142,082.00	13,162.40
631 · Pool Supplies - Janitorial	2,332.62	1,173.00	1,159.62
632 · Pool Supplies - Chemicals	37,265.48	19,789.38	17,476.10
633 · Pool Supplies - Office	932.07	2,223.00	-1,290.93
641 · R/M Pools	5,956.44	4,000.00	1,956.44
642 · R/M Pool Buildings	5,298.47	11,500.00	-6,201.53
643 · R/M Pool Equipment	3,872.32	7,699.55	-3,827.23
644 · R/M Pool Furniture	300.00	2,500.00	-2,200.00
651 · Telephone	2,703.18	2,935.60	-232.42
661 · Pool Opening/Closing	4,598.57	1,900.00	2,698.57
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	10,335.00	-355.00
Total Pool	231,800.90	209,237.53	22,563.37
Tennis			
781 · Pickleball	1,064.07	0.00	1,064.07
711 · Salary - Tennis Manager	5,850.00	5,850.00	0.00
731 · Tennis Supplies/Maintenance	2,288.43	2,200.00	88.43
732 · Cleaning	2,988.46	2,797.51	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
Total Tennis	12,610.97	13,647.51	-1,036.54
Utilities			
811 · Water	43,952.26	89,350.00	-45,397.74
812 · Sewer	2,932.50	2,920.00	12.50
813 · Gas	7,847.85	6,357.16	1,490.69
814 · Electric	9,503.56	11,977.64	-2,474.08
815 · Phone - Office	498.44	828.00	-329.56
817 · Trash Removal	89,291.30	89,005.53	285.77
Utilities - Other	111.70		
Total Utilities	154,137.61	200,438.33	-46,300.72
550 · Miscellaneous			
840 · Donations	2,044.43	4,082.87	-2,038.44
845 · Vandalism	0.00	2,700.00	-2,700.00
550 · Miscellaneous - Other	180.00		
Total 550 · Miscellaneous	2,224.43	6,782.87	-4,558.44
Total Expense	780,686.68	845,838.74	-65,152.06
Net Ordinary Income	685,029.66	490,635.75	194,393.91
Other Income/Expense			
Other Expense			
851 · Reserve Fund Contribution	191,858.76	145,000.00	46,858.76
Total Other Expense	191,858.76	145,000.00	46,858.76
Net Other Income	-191,858.76	-145,000.00	-46,858.76
Net Income	493,170.90	345,635.75	147,535.15

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Homestead in the Willows REPLACEMENT/RESERVE Fund
Statement of Assets, Liab & Equity- Modified Cash Basis
As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Vectra Bank - Gen Reserve Fund	95,528.89
Total Checking/Savings	95,528.89
Total Current Assets	95,528.89
Other Assets	
L.T. General Reserve Fund	
Due From Operating Fund	250,767.47
Total L.T. General Reserve Fund	250,767.47
Fence Fund	
Due From Operating Fund	255,432.53
Total Fence Fund	255,432.53
Total Other Assets	506,200.00
TOTAL ASSETS	601,728.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Unearned Revenue/Fence As...	6,200.00
Total Other Current Liabilities	6,200.00
Total Current Liabilities	6,200.00
Total Liabilities	6,200.00
Equity	
Retained Earnings	670,348.51
Net Income	-74,819.62
Total Equity	595,528.89
TOTAL LIABILITIES & EQUITY	601,728.89

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 September 30, 2023

	Sep 23	Jan - Sep 23
Income		
Reserve Fund Contrib - Gen...	0.00	191,858.76
Interest Income	0.00	1,272.25
Total Income	0.00	193,131.01
Expense		
Perimeter Fence Expenses	0.00	52,445.00
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	52.00
Total Expense	3.00	267,950.63
Net Income	-3.00	-74,819.62

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HOMESTEAD IN THE WILLOWS
2023 RESERVE FUND EXPENDITURES- Modified Cash Basis
(AS OF SEPTEMBER 30, 2023)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
PERIMETER FENCE EXPENSES		
AUG	Split Rail Fence - Trex fencing N. Side Easter from NP to HS Pkwy	\$ 52,445.00
		<u>\$ 52,445.00</u>
POOL EXPENSES		
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>
LANDSCAPE EXPENSES		
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
		<u>\$ 63,038.02</u>
BUSINESS OFFICE		
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>
TENNIS EXPENSES		
		<u>\$ -</u>
BANK CHARGES		
	YEAR-TO-DATE	\$ 52.00
TOTAL RESERVE FUND EXPENSES		
		<u>\$ 267,950.63</u>

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