

Homestead in the Willows Homeowners Association
Financial Statement Notes and Supplementary Information
JANUARY 2025

Operating Account

The cash balance in the Operating Fund Bank Accounts is \$539,937.66 as of January 31, 2025. These monies are used to pay the regular operating expenses of the Association and to provide cash flow and administer payments for the Reserve Fund.

Operating fund (net) gross revenues totaled \$1,528,503.00 during January 2025 which includes \$1,109,596.71 in receivables.

Operating Fund ordinary expenses totaled \$21,179.69 during January 2025.

Reports:

P&L for month and YTD

Balance Sheet

Budget vs Actuals YTD

Reserve Fund

The cash balance in the Reserve Fund Bank Account is \$449,286.85 as of January 31, 2025. These monies are used to pay the regular operating expenses of the Association and to provide cash flow and administer payments for the Reserve Fund.

Reports:

P&L for month and YTD

Balance Sheet

HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN
Profit and Loss
January 2025

	<u>January</u>	<u>YTD</u>
Income		
4010 Single Home Dues	1,477,210.00	1,477,210.00
4020 Townhome Dues	47,073.00	47,073.00
4230 Advertising Revenue	3,645.00	3,645.00
4240 Pool Revenue	75.00	75.00
4260 Association Fines	500.00	500.00
Total Income	\$ 1,528,503.00	\$1,528,503.00
Gross Profit	\$ 1,528,503.00	\$1,528,503.00
Expenses		
6000 Administrative		
6005 Salary Expense	0.00	0.00
6010 Salary Expense - Newsletter Delivery	240.00	240.00
6015 Architectural Control Salary Expense	0.00	0.00
6030 FICA/Medicare Tax - Employer	0.00	0.00
6050 Legal Expenses	5,254.00	5,254.00
6055 Audit Expenses	3,800.00	3,800.00
6060 Professional Fees	210.00	210.00
6065 Software Subscriptions	765.85	765.85
6070 Printing and Postage Expenses	1,580.43	1,580.43
6085 Snow Removal Expenses	616.00	616.00
6090 Office Supplies	135.12	135.12
6105 Membership Fees	320.00	320.00
6110 Newsletter - Printing	2,360.28	2,360.28
6125 Social Committee Expenses	-401.56	-401.56
6130 Bank Service Charges	40.00	40.00
6145 Miscellaneous Expenses	141.62	141.62
Total 6000 Administrative	\$ 15,061.74	\$ 15,061.74
6200 Land Maintenance		
6205 Salary Expense - Land Maintenance	0.00	0.00
6215 Snow Removal Expenses - HOA	1,580.00	1,580.00
6220 R/M - Walkways	1,237.10	1,237.10
6225 R/M - Trees & Pruning	380.00	380.00
6245 R/M Sprinkler	440.00	440.00
6255 Flower Bed Maintenance	227.50	227.50
6270 Land Maintenance - Misc.	112.19	112.19
Total 6200 Land Maintenance	\$ 3,976.79	\$ 3,976.79
6400 Tennis		
6405 Salary Expense	0.00	0.00
6435 Tennis Program Funding	1,325.00	1,325.00
Total 6400 Tennis	\$ 1,325.00	\$ 1,325.00
6500 Utilities		
6515 Gas	167.67	167.67
6520 Electric	518.94	518.94

6525 Phone - Office	129.55	129.55
Total 6500 Utilities	<u>\$ 816.16</u>	<u>\$ 816.16</u>
Total Expenses	<u>\$ 21,179.69</u>	<u>\$ 21,179.69</u>
Net Operating Income	<u>\$ 1,507,323.31</u>	<u>\$1,507,323.31</u>
Other Income		
8100 Interest Income	190.08	190.08
Total Other Income	<u>\$ 190.08</u>	<u>\$ 190.08</u>
Net Other Income	<u>\$ 190.08</u>	<u>\$ 190.08</u>
Net Income	<u>\$ 1,507,513.39</u>	<u>\$1,507,513.39</u>

HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN
Balance Sheet
As of January 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
1005 CSB - Operating BOK 8701	0.00
1010 Collegiate Peaks Bank 1598	99,735.45
1020 Collegiate Peaks Bank 2103	439,662.21
1090 Petty Cash - Administrative	0.00
1095 Petty Cash - Tennis	0.00
1100 Bill.com Money Out Clearing	0.00
Total Bank Accounts	\$ 539,397.66
Accounts Receivable	
1200 Accounts Receivable	1,107,669.71
1205 Advertising Accounts Receivable	1,927.00
1210 Allowance For Doubtful Accounts	0.00
Total Accounts Receivable	\$ 1,109,596.71
Other Current Assets	
1305 Prepaid Expenses	11,272.65
1310 Prepaid Insurance	13,068.20
1315 Undeposited Funds	16,713.00
1810 Due From Reserve Fund - General	0.00
1815 Due From Reserve Fund - Pool	0.00
1820 Due From Reserve Fund - Tennis	0.00
1825 Due From Reserve Fund - Annual Fence	0.00
Total Other Current Assets	\$ 41,053.85
Total Current Assets	\$ 1,690,048.22
TOTAL ASSETS	\$ 1,690,048.22
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	4,296.35
Total Accounts Payable	\$ 4,296.35
Other Current Liabilities	
2310 Accrued Expenses	0.00
2315 Accrued Salary Expense	0.00
2320 Payroll Liabilities	0.00
2321 CO Income Tax	0.00
2322 CO Paid Family and Medical Leave	-0.01
2323 CO Unemployment Tax	0.00
2324 Federal Taxes (941/943/944)	-2,418.52
2325 Federal Unemployment (940)	-40.49
Total 2320 Payroll Liabilities	-\$ 2,459.02
2330 Income Taxes Payable	0.00

2337 Prepaid HOA Dues		0.00
2340 Deferred Swim Club Rental Revenue		0.00
2345 Deferred Homeowner Dues		0.00
2350 Due To Reserve Fund - General		0.00
2365 Due To Reserve Fund - Annual Fence		0.00
2370 Due To Reserve Fund - Fence Assessment		375.00
Direct Deposit Payable		0.00
Total Other Current Liabilities	-\$	2,084.02
Total Current Liabilities	\$	2,212.33
Total Liabilities	\$	2,212.33
Equity		
3505 Distributions to Reserve Fund - General		0.00
3900 Retained Earnings		180,322.50
Net Income		1,507,513.39
Total Equity	\$	1,687,835.89
TOTAL LIABILITIES AND EQUITY	\$	1,690,048.22

HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

January 2025

	JAN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income								
4010 Single Home Dues	1,477,210.00	273,070.00	1,204,140.00	540.96 %	\$1,477,210.00	\$273,070.00	\$1,204,140.00	540.96 %
4020 Townhome Dues	47,073.00	1,989.00	45,084.00	2,366.67 %	\$47,073.00	\$1,989.00	\$45,084.00	2,366.67 %
4030 Associate Membership Dues		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
4210 Late Fees		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
4230 Advertising Revenue	3,645.00	3,720.00	-75.00	97.98 %	\$3,645.00	\$3,720.00	\$ -75.00	97.98 %
4240 Pool Revenue	75.00	0.00	75.00		\$75.00	\$0.00	\$75.00	0.00%
4250 Transfer Fees		600.00	-600.00		\$0.00	\$600.00	\$ -600.00	0.00%
4260 Association Fines	500.00	0.00	500.00		\$500.00	\$0.00	\$500.00	0.00%
4270 Tree Replacement Fund		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
4300 Other Income		140.00	-140.00		\$0.00	\$140.00	\$ -140.00	0.00%
Total Income	\$1,528,503.00	\$279,519.00	\$1,248,984.00	546.83 %	\$1,528,503.00	\$279,519.00	\$1,248,984.00	546.83 %
GROSS PROFIT	\$1,528,503.00	\$279,519.00	\$1,248,984.00	546.83 %	\$1,528,503.00	\$279,519.00	\$1,248,984.00	546.83 %
Expenses								
6000 Administrative					\$0.00	\$0.00	\$0.00	0.00%
6005 Salary Expense	0.00	7,083.00	-7,083.00	0.00 %	\$0.00	\$7,083.00	\$ -7,083.00	0.00 %
6010 Salary Expense - Newsletter Delivery	240.00	240.00	0.00	100.00 %	\$240.00	\$240.00	\$0.00	100.00 %
6015 Architectural Control Salary Expense	0.00	3,930.00	-3,930.00	0.00 %	\$0.00	\$3,930.00	\$ -3,930.00	0.00 %
6020 CO FMLI Payroll Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6025 Fed and ST Unemployment Taxes (FUTA/SUTA)		41.69	-41.69		\$0.00	\$41.69	\$ -41.69	0.00%
6030 FICA/Medicare Tax - Employer	0.00	1,483.33	-1,483.33	0.00 %	\$0.00	\$1,483.33	\$ -1,483.33	0.00 %
6035 Income Tax Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6040 Worker's Compensation		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6045 Insurance Expense		4,000.00	-4,000.00		\$0.00	\$4,000.00	\$ -4,000.00	0.00%
6050 Legal Expenses	5,254.00	1,085.00	4,169.00	484.24 %	\$5,254.00	\$1,085.00	\$4,169.00	484.24 %
6055 Audit Expenses	3,800.00	4,000.00	-200.00	95.00 %	\$3,800.00	\$4,000.00	\$ -200.00	95.00 %
6060 Professional Fees	210.00	1,500.00	-1,290.00	14.00 %	\$210.00	\$1,500.00	\$ -1,290.00	14.00 %
6065 Software Subscriptions	765.85	1,050.00	-284.15	72.94 %	\$765.85	\$1,050.00	\$ -284.15	72.94 %
6070 Printing and Postage Expenses	1,580.43	2,000.00	-419.57	79.02 %	\$1,580.43	\$2,000.00	\$ -419.57	79.02 %
6075 Vandalism Repair Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6080 Maintenance Expenses		400.00	-400.00		\$0.00	\$400.00	\$ -400.00	0.00%
6085 Snow Removal Expenses	616.00	308.00	308.00	200.00 %	\$616.00	\$308.00	\$308.00	200.00 %
6090 Office Supplies	135.12	25.00	110.12	540.48 %	\$135.12	\$25.00	\$110.12	540.48 %
6095 Mileage Reimbursements		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6100 Bad Debt Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6105 Membership Fees	320.00	300.00	20.00	106.67 %	\$320.00	\$300.00	\$20.00	106.67 %
6110 Newsletter - Printing	2,360.28	1,115.00	1,245.28	211.68 %	\$2,360.28	\$1,115.00	\$1,245.28	211.68 %
6115 Newsletter - Bags		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6120 Meeting Expenses		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6125 Social Committee Expenses	-401.56	0.00	-401.56		\$ -401.56	\$0.00	\$ -401.56	0.00%
6130 Bank Service Charges	40.00	0.00	40.00		\$40.00	\$0.00	\$40.00	0.00%
6135 Contributions/Gifts		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6145 Miscellaneous Expenses	141.62	0.00	141.62		\$141.62	\$0.00	\$141.62	0.00%

HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

January 2025

	JAN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 6000 Administrative	15,061.74	28,561.02	-13,499.28	52.74 %	\$15,061.74	\$28,561.02	\$ -13,499.28	52.74 %
6200 Land Maintenance		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6205 Salary Expense - Land Maintenance	0.00	4,960.00	-4,960.00	0.00 %	\$0.00	\$4,960.00	\$ -4,960.00	0.00 %
6210 Maintenance Contract		5,413.00	-5,413.00		\$0.00	\$5,413.00	\$ -5,413.00	0.00%
6215 Snow Removal Expenses - HOA	1,580.00	2,083.33	-503.33	75.84 %	\$1,580.00	\$2,083.33	\$ -503.33	75.84 %
6220 R/M - Walkways	1,237.10	685.00	552.10	180.60 %	\$1,237.10	\$685.00	\$552.10	180.60 %
6225 R/M - Trees & Pruning	380.00	1,500.00	-1,120.00	25.33 %	\$380.00	\$1,500.00	\$ -1,120.00	25.33 %
6230 Non-Contract Pruning & Spraying		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6235 R/M - Sod, RR Ties, Benches		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6240 Sprinkler Maintenance Contract		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6245 R/M Sprinkler	440.00	0.00	440.00		\$440.00	\$0.00	\$440.00	0.00%
6250 Tree Replacement Expense		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6255 Flower Bed Maintenance	227.50	0.00	227.50		\$227.50	\$0.00	\$227.50	0.00%
6260 Fence Repair Expenses		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6265 Special Projects & Repairs		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6270 Land Maintenance - Misc.	112.19	100.00	12.19	112.19 %	\$112.19	\$100.00	\$12.19	112.19 %
Total 6200 Land Maintenance	3,976.79	14,741.33	-10,764.54	26.98 %	\$3,976.79	\$14,741.33	\$ -10,764.54	26.98 %
6300 Pool					\$0.00	\$0.00	\$0.00	0.00%
6305 Pool Management Contract		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6310 Pool Supplies - Janitorial		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6315 Pool Supplies - Chemicals		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6320 Pool Supplies - Office		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6325 R/M Pools		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6330 R/M Pool Buildings		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6335 R/M Pool Equipment		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6345 Telephone		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6350 Pool Opening/Closing		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6355 Bathroom Expenses		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6360 Special Events		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6365 Miscellaneous Pool Expenses		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
Total 6300 Pool		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6400 Tennis					\$0.00	\$0.00	\$0.00	0.00%
6405 Salary Expense	0.00		0.00		\$0.00	\$0.00	\$0.00	0.00%
6435 Tennis Program Funding	1,325.00		1,325.00		\$1,325.00	\$0.00	\$1,325.00	0.00%
Total 6400 Tennis	1,325.00		1,325.00		\$1,325.00	\$0.00	\$1,325.00	0.00%
6500 Utilities					\$0.00	\$0.00	\$0.00	0.00%
6505 Water		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6510 Sewer		0.00	0.00		\$0.00	\$0.00	\$0.00	0.00%
6515 Gas	167.67	167.67	0.00	100.00 %	\$167.67	\$167.67	\$0.00	100.00 %
6520 Electric	518.94	518.94	0.00	100.00 %	\$518.94	\$518.94	\$0.00	100.00 %
6525 Phone - Office	129.55	130.00	-0.45	99.65 %	\$129.55	\$130.00	\$ -0.45	99.65 %
6530 Trash Removal		12,617.00	-12,617.00		\$0.00	\$12,617.00	\$ -12,617.00	0.00%
Total 6500 Utilities	816.16	13,433.61	-12,617.45	6.08 %	\$816.16	\$13,433.61	\$ -12,617.45	6.08 %
Total Expenses	\$21,179.69	\$56,735.96	\$ -35,556.27	37.33 %	\$21,179.69	\$56,735.96	\$ -35,556.27	37.33 %
NET OPERATING INCOME	\$1,507,323.31	\$222,783.04	\$1,284,540.27	676.59 %	\$1,507,323.31	\$222,783.04	\$1,284,540.27	676.59 %
Other Income								
8100 Interest Income	190.08		190.08		\$190.08	\$0.00	\$190.08	0.00%

HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

January 2025

	JAN 2025				TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total Other Income	\$190.08	\$0.00	\$190.08	0.00%	\$190.08	\$0.00	\$190.08	0.00%
NET OTHER INCOME	\$190.08	\$0.00	\$190.08	0.00%	\$190.08	\$0.00	\$190.08	0.00%
NET INCOME	\$1,507,513.39	\$222,783.04	\$1,284,730.35	676.67 %	\$1,507,513.39	\$222,783.04	\$1,284,730.35	676.67 %

Homestead in the Willows HOA Reserve

Profit and Loss

January 2025

	Total	Total
Income		
Total Income		
Gross Profit	\$ 0.00	\$ 0.00
Expenses		
6060 Professional Fees	5,412.50	5,412.50
6130 Bank Service Charges	25.00	25.00
6365 Pool Expenses	55,937.50	55,937.50
Total Expenses	\$ 61,375.00	\$ 61,375.00
Net Operating Income	-\$ 61,375.00	-\$ 61,375.00
Other Income		
8100 Interest Income	808.79	808.79
Total Other Income	\$ 808.79	\$ 808.79
Net Other Income	\$ 808.79	\$ 808.79
Net Income	-\$ 60,566.21	-\$ 60,566.21

Homestead in the Willows HOA Reserve
Balance Sheet
As of January 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
1010 First American State Bank 6761	449,286.85
Total Bank Accounts	\$ 449,286.85
Accounts Receivable	
1200 Accounts Receivable	1,208,332.59
Total Accounts Receivable	\$ 1,208,332.59
Other Current Assets	
1315 Undeposited Funds	1,033.32
1810 Due From Operating Fund - General	0.00
1825 Due From Operating Fund - Annual Fence	0.00
1830 Due From Operating Fund - Fence Assessment	375.00
Total Other Current Assets	\$ 1,408.32
Total Current Assets	\$ 1,659,027.76
TOTAL ASSETS	\$ 1,659,027.76
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
Total Accounts Payable	\$ 0.00
Other Current Liabilities	
2205 First American St Bk - LOC 6555	0.00
2305 Interest Payable	0.00
2306 Accrued Expenses	0.00
2345 Deferred Homeowner Dues/Assessments	0.00
2347 Prepaid Fence Assessments	0.00
2350 Due To Operating Fund - General	0.00
2355 Due To Operating Fund - Pool	0.00
2365 Due To Operating Fund - Annual Fence	0.00
Total Other Current Liabilities	\$ 0.00
Total Current Liabilities	\$ 0.00
Total Liabilities	\$ 0.00
Equity	
3900 Retained Earnings	1,719,593.97
Transfer From Operating Acct	0.00
Net Income	-60,566.21
Total Equity	\$ 1,659,027.76
TOTAL LIABILITIES AND EQUITY	\$ 1,659,027.76