

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

Operating Account

The cash balance in the Operating Fund Bank Accounts is \$581,351.53 as of December 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 gross revenues totaled \$3,962.00 during December 2025.

Operating Fund ordinary expenses totaled \$48,251.93 during December 2025.

Reports:

P&L for month and YTD

Balance Sheet

Budget vs Actual

Reserve Fund

The cash balance in the Reserve Fund Bank Account is \$690,343.66 as of December 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

**Profit and Loss**  
**HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN**  
**December 2025**

Distribution account	Total	
	Dec 1 - Dec 31 2025	Jan 1 - Dec 31 2025 (YTD)
Income		
4230 Advertising Revenue	2,032.00	32,694.53
4240 Pool Revenue	30.00	7,921.65
4250 Transfer Fees	1,800.00	30,600.00
4260 Association Fines	100.00	1,300.00
4010 Single Home Dues		1,479,320.63
4020 Townhome Dues		47,073.00
4030 Associate Membership Dues		4,378.00
4210 Late Fees		1,863.60
4300 Other Income		2,750.00
<b>Total for Income</b>	<b>\$3,962.00</b>	<b>\$1,607,901.41</b>
<b>Gross Profit</b>	<b>\$3,962.00</b>	<b>\$1,607,901.41</b>
Expenses		
6000 Administrative		
6005 Salary Expense	6,048.11	75,989.87
6010 Salary Expense - Newsletter Delivery	360.00	3,120.00
6015 Architectural Control Salary Expense	3,138.40	44,695.43
6030 FICA/Medicare Tax - Employer	1,168.07	15,948.99
6045 Insurance Expense	5,932.00	86,583.00
6050 Legal Expenses	417.00	9,003.40
6060 Professional Fees	1,382.63	13,277.63
6065 Software Subscriptions	999.53	15,021.39
6070 Printing and Postage Expenses	305.24	5,946.18
6080 Maintenance Expenses	550.00	5,690.73
6085 Snow Removal Expenses	154.00	1,540.00
6090 Office Supplies	94.89	2,410.87
6095 Mileage Reimbursements	488.39	488.39
6110 Newsletter - Printing	250.95	14,759.50
6125 Social Committee Expenses	-1,775.00	7,800.69
6130 Bank Service Charges	26.51	163.34
6135 Contributions/Gifts	200.00	5,053.99
6040 Worker's Compensation		2,473.00
6055 Audit Expenses		7,850.00
6100 Bad Debt Expense		3,055.46
6105 Membership Fees		320.00
6115 Newsletter - Bags		426.59
6120 Meeting Expenses		341.84

6140 Pool/Tennis Keys		-220.00
6145 Miscellaneous Expenses		648.97
<b>Total for 6000 Administrative</b>	<b>\$19,740.72</b>	<b>\$322,389.26</b>
6200 Land Maintenance		
6205 Salary Expense - Land Maintenance	4,180.00	48,620.00
6210 Maintenance Contract	5,231.00	62,772.00
6220 R/M - Walkways	703.80	16,294.74
6240 Sprinkler Maintenance Contract	2,449.00	19,592.00
6245 R/M Sprinkler	564.67	50,317.10
6270 Land Maintenance - Misc.	105.16	2,990.74
6215 Snow Removal Expenses - HOA		3,315.00
6225 R/M - Trees & Pruning		38,674.00
6230 Non-Contract Pruning & Spraying		4,380.00
6250 Tree Replacement Expense		12,430.20
6255 Flower Bed Maintenance		227.50
6260 Fence Repair Expenses		1,440.00
6265 Special Projects & Repairs		1,096.26
<b>Total for 6200 Land Maintenance</b>	<b>\$13,233.63</b>	<b>\$262,149.54</b>
6300 Pool		
6350 Pool Opening/Closing	330.00	8,461.81
6355 Bathroom Expenses	1,096.08	6,808.08
6305 Pool Management Contract		204,000.00
6310 Pool Supplies - Janitorial		1,096.99
6315 Pool Supplies - Chemicals		35,451.15
6320 Pool Supplies - Office		1,614.74
6325 R/M Pools		-28.25
6330 R/M Pool Buildings		19,715.78
6335 R/M Pool Equipment		8,765.30
6345 Telephone		399.63
6360 Special Events		1,309.00
6365 Miscellaneous Pool Expenses		3,215.00
<b>Total for 6300 Pool</b>	<b>\$1,426.08</b>	<b>\$290,809.23</b>
6400 Tennis		
6405 Salary Expense	1,055.00	11,563.33
6410 Supplies and Maintenance		2,465.74
6425 Repair Expenses		165.00
6430 Keys/Locks		473.33
6435 Tennis Program Funding		3,520.00
<b>Total for 6400 Tennis</b>	<b>\$1,055.00</b>	<b>\$18,187.40</b>
6500 Utilities		
6530 Trash Removal	12,796.50	138,924.56
6505 Water		145,171.88
6510 Sewer		13,801.98

6515 Gas		12,303.34
6520 Electric		12,638.51
6525 Phone - Office		1,166.81
<b>Total for 6500 Utilities</b>	<b>\$12,796.50</b>	<b>\$324,007.08</b>
<b>Total for Expenses</b>	<b>\$48,251.93</b>	<b>\$1,217,542.51</b>
<b>Net Operating Income</b>	<b>-\$44,289.93</b>	<b>\$390,358.90</b>
Other Income		
8100 Interest Income	1,543.92	32,624.88
8105 Insurance Claim Proceeds		480.00
<b>Total for Other Income</b>	<b>\$1,543.92</b>	<b>\$33,104.88</b>
<b>Net Other Income</b>	<b>\$1,543.92</b>	<b>\$33,104.88</b>
<b>Net Income</b>	<b>-\$42,746.01</b>	<b>\$423,463.78</b>

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

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
1005 CSB - Operating BOK 8701	0.00
1010 Collegiate Peaks Bank 1598	100,030.00
1020 Collegiate Peaks Bank 2103	481,321.53
1090 Petty Cash - Administrative	0.00
1095 Petty Cash - Tennis	0.00
1100 Bill.com Money Out Clearing	0.00
<b>Total for Bank Accounts</b>	<b>\$581,351.53</b>
Accounts Receivable	
1200 Accounts Receivable	4,046.48
1205 Advertising Accounts Receivable	1,927.00
1210 Allowance For Doubtful Accounts	0.00
<b>Total for Accounts Receivable</b>	<b>\$5,973.48</b>
Other Current Assets	
1305 Prepaid Expenses	11,272.65
1310 Prepaid Insurance	13,068.20
1315 Undeposited Funds	756.71
1810 Due From Reserve Fund - General	0.00
1815 Due From Reserve Fund - Pool	0.00
1820 Due From Reserve Fund - Tennis	3,960.00
1825 Due From Reserve Fund - Annual Fence	0.00
QuickBooks Tax Holding Account	5,110.19
<b>Total for Other Current Assets</b>	<b>\$34,167.75</b>
<b>Total for Current Assets</b>	<b>\$621,492.76</b>
Fixed Assets	
Other Assets	
<b>Total for Assets</b>	<b>\$621,492.76</b>
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	9,955.34
<b>Total for Accounts Payable</b>	<b>\$9,955.34</b>
Other Current Liabilities	
2310 Accrued Expenses	0.00
2315 Accrued Salary Expense	0.00

2320 Payroll Liabilities	0.03
2321 CO Income Tax	1,685.00
2322 CO Paid Family and Medical Leave	198.83
2323 CO Unemployment Tax	210.61
2324 Federal Taxes (941/943/944)	303.19
2325 Federal Unemployment (940)	253.51
<b>Total for 2320 Payroll Liabilities</b>	<b>\$2,651.17</b>
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	5,099.97
Direct Deposit Payable	0.00
<b>Total for Other Current Liabilities</b>	<b>\$7,751.14</b>
<b>Total for Current Liabilities</b>	<b>\$17,706.48</b>
Long-term Liabilities	
<b>Total for Liabilities</b>	<b>\$17,706.48</b>
Equity	
3505 Distributions to Reserve Fund - General	0.00
3900 Retained Earnings	180,322.50
Net Income	423,463.78
<b>Total for Equity</b>	<b>\$603,786.28</b>
<b>Total for Liabilities and Equity</b>	<b>\$621,492.76</b>

**HOMESTEAD IN THE WILLOWS HOMEOWNERS ASSN**  
**Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L**  
**January - December 2025**

	<b>Total</b>		
	<b>Actual</b>	<b>Budget</b>	<b>over Budget</b>
<b>Income</b>			
4010 Single Home Dues	1,479,320.63	1,477,210.00	2,110.63
4020 Townhome Dues	47,073.00	47,000.00	73.00
4030 Associate Membership Dues	4,378.00	6,500.00	-2,122.00
4210 Late Fees	1,863.60	1,500.00	363.60
4230 Advertising Revenue	32,694.53	27,000.00	5,694.53
4240 Pool Revenue	7,921.65	1,000.00	6,921.65
4250 Transfer Fees	30,600.00	15,000.00	15,600.00
4260 Association Fines	1,300.00	0.00	1,300.00
4270 Tree Replacement Fund	0.00	0.00	0.00
4300 Other Income	2,750.00	1,000.00	1,750.00
<b>Total Income</b>	<b>\$ 1,607,901.41</b>	<b>\$ 1,576,210.00</b>	<b>\$ 31,691.41</b>
<b>Gross Profit</b>	<b>\$ 1,607,901.41</b>	<b>\$ 1,576,210.00</b>	<b>\$ 31,691.41</b>
<b>Expenses</b>			
6000 Administrative	0.00	0.00	0.00
6005 Salary Expense	75,989.87	85,000.00	-9,010.13
6010 Salary Expense - Newsletter Delivery	3,120.00	2,880.00	240.00
6015 Architectural Control Salary Expense	44,695.43	47,150.00	-2,454.57
6020 CO FMLI Payroll Expense	0.00	0.00	0.00
6025 Fed and ST Unemployment Taxes (FUTA/SUTA)	0.00	500.00	-500.00
6030 FICA/Medicare Tax - Employer	15,948.99	17,800.00	-1,851.01
6035 Income Tax Expense	0.00	0.00	0.00
6040 Worker's Compensation	2,473.00	2,200.00	273.00
6045 Insurance Expense	86,583.00	63,000.00	23,583.00
6050 Legal Expenses	9,003.40	8,000.00	1,003.40
6055 Audit Expenses	7,850.00	4,000.00	3,850.00
6060 Professional Fees	13,277.63	18,000.00	-4,722.37
6065 Software Subscriptions	15,021.39	13,500.00	1,521.39
6070 Printing and Postage Expenses	5,946.18	6,645.00	-698.82
6075 Vandalism Repair Expense	0.00	0.00	0.00
6080 Maintenance Expenses	5,690.73	12,000.00	-6,309.27
6085 Snow Removal Expenses	1,540.00	2,000.00	-460.00
6090 Office Supplies	2,410.87	1,400.00	1,010.87
6095 Mileage Reimbursements	488.39	500.00	-11.61
6100 Bad Debt Expense	3,055.46	120.00	2,935.46
6105 Membership Fees	320.00	300.00	20.00
6110 Newsletter - Printing	14,759.50	16,111.00	-1,351.50
6115 Newsletter - Bags	426.59	430.00	-3.41

6120 Meeting Expenses	341.84	700.00	-358.16
6125 Social Committee Expenses	7,800.69	5,575.00	2,225.69
6130 Bank Service Charges	163.34	50.00	113.34
6135 Contributions/Gifts	5,053.99	4,000.00	1,053.99
6140 Pool/Tennis Keys	-220.00	0.00	-220.00
6145 Miscellaneous Expenses	648.97	300.00	348.97
<b>Total 6000 Administrative</b>	<b>\$ 322,389.26</b>	<b>\$ 312,161.00</b>	<b>\$ 10,228.26</b>
6200 Land Maintenance	0.00	0.00	0.00
6205 Salary Expense - Land Maintenance	48,620.00	59,520.00	-10,900.00
6210 Maintenance Contract	62,772.00	65,000.00	-2,228.00
6215 Snow Removal Expenses - HOA	3,315.00	12,500.00	-9,185.00
6220 R/M - Walkways	16,294.74	12,000.00	4,294.74
6225 R/M - Trees & Pruning	38,674.00	40,000.00	-1,326.00
6230 Non-Contract Pruning & Spraying	4,380.00	2,300.00	2,080.00
6235 R/M - Sod, RR Ties, Benches	0.00	3,000.00	-3,000.00
6240 Sprinkler Maintenance Contract	19,592.00	19,592.00	0.00
6245 R/M Sprinkler	50,317.10	35,000.00	15,317.10
6250 Tree Replacement Expense	12,430.20	9,900.00	2,530.20
6255 Flower Bed Maintenance	227.50	2,000.00	-1,772.50
6260 Fence Repair Expenses	1,440.00	250.00	1,190.00
6265 Special Projects & Repairs	1,096.26	1,000.00	96.26
6270 Land Maintenance - Misc.	2,990.74	2,500.00	490.74
<b>Total 6200 Land Maintenance</b>	<b>\$ 262,149.54</b>	<b>\$ 264,562.00</b>	<b>-\$ 2,412.46</b>
6300 Pool	0.00	0.00	0.00
6305 Pool Management Contract	204,000.00	204,000.00	0.00
6310 Pool Supplies - Janitorial	1,096.99	3,000.00	-1,903.01
6315 Pool Supplies - Chemicals	35,451.15	29,000.00	6,451.15
6320 Pool Supplies - Office	1,614.74	3,000.00	-1,385.26
6325 R/M Pools	-28.25	5,000.00	-5,028.25
6330 R/M Pool Buildings	19,715.78	4,000.00	15,715.78
6335 R/M Pool Equipment	8,765.30	12,000.00	-3,234.70
6345 Telephone	399.63	0.00	399.63
6350 Pool Opening/Closing	8,461.81	5,000.00	3,461.81
6355 Bathroom Expenses	6,808.08	3,200.00	3,608.08
6360 Special Events	1,309.00	200.00	1,109.00
6365 Miscellaneous Pool Expenses	3,215.00	1,500.00	1,715.00
<b>Total 6300 Pool</b>	<b>\$ 290,809.23</b>	<b>\$ 269,900.00</b>	<b>\$ 20,909.23</b>
6400 Tennis	0.00	0.00	0.00
6405 Salary Expense	11,563.33	12,159.00	-595.67
6410 Supplies and Maintenance	2,465.74	8,359.00	-5,893.26
6415 Cleaning Expenses	0.00	0.00	0.00
6420 Pickleball Expenses	0.00	0.00	0.00
6425 Repair Expenses	165.00	1,500.00	-1,335.00

6430 Keys/Locks	473.33	500.00	-26.67
6435 Tennis Program Funding	3,520.00	1,200.00	2,320.00
<b>Total 6400 Tennis</b>	<b>\$ 18,187.40</b>	<b>\$ 23,718.00</b>	<b>-\$ 5,530.60</b>
6500 Utilities	0.00	0.00	0.00
6505 Water	145,171.88	130,000.00	15,171.88
6510 Sewer	13,801.98	12,000.00	1,801.98
6515 Gas	12,303.34	15,000.00	-2,696.66
6520 Electric	12,638.51	13,500.00	-861.49
6525 Phone - Office	1,166.81	1,560.00	-393.19
6530 Trash Removal	138,924.56	152,404.00	-13,479.44
<b>Total 6500 Utilities</b>	<b>\$ 324,007.08</b>	<b>\$ 324,464.00</b>	<b>-\$ 456.92</b>
<b>Total Expenses</b>	<b>\$ 1,217,542.51</b>	<b>\$ 1,194,805.00</b>	<b>\$ 22,737.51</b>
<b>Net Operating Income</b>	<b>\$ 390,358.90</b>	<b>\$ 381,405.00</b>	<b>\$ 8,953.90</b>
<b>Other Income</b>			
8100 Interest Income	32,624.88	0.00	32,624.88
8105 Insurance Claim Proceeds	480.00	0.00	480.00
<b>Total Other Income</b>	<b>\$ 33,104.88</b>	<b>\$ 0.00</b>	<b>\$ 33,104.88</b>
<b>Net Other Income</b>	<b>\$ 33,104.88</b>	<b>\$ 0.00</b>	<b>\$ 33,104.88</b>
<b>Net Income</b>	<b>\$ 423,463.78</b>	<b>\$ 381,405.00</b>	<b>\$ 42,058.78</b>

**Profit and Loss**  
**Homestead in the Willows HOA Reserve**  
December 1-31, 2025

Distribution account	Total	
	Dec 1 - Dec 31 2025	Jan 1 - Dec 31 2025 (YTD)
Income		
4210 Late Fees - Perimeter Fence	273.95	2,168.31
4300 Perimeter Fence Special Assmt Income		3,100.00
4600 Miscellaneous Income		0.04
<b>Total for Income</b>	<b>\$273.95</b>	<b>\$5,268.35</b>
<b>Gross Profit</b>	<b>\$273.95</b>	<b>\$5,268.35</b>
Expenses		
6060 Professional Fees		8,312.50
6090 Business Office Expenses		354,826.13
6100 Bad Debt Expense		6,225.03
6130 Bank Service Charges		250.65
6270 Landscape Expenses		95,129.82
6290 Perimeter Fence - Other		-150.00
6365 Pool Expenses		20,882.69
<b>Total for Expenses</b>		<b>\$485,476.82</b>
<b>Net Operating Income</b>	<b>\$273.95</b>	<b>-\$480,208.47</b>
Other Income		
8100 Interest Income	1,708.37	16,419.90
<b>Total for Other Income</b>	<b>\$1,708.37</b>	<b>\$16,419.90</b>
<b>Net Other Income</b>	<b>\$1,708.37</b>	<b>\$16,419.90</b>
<b>Net Income</b>	<b>\$1,982.32</b>	<b>-\$463,788.57</b>

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

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
1010 First American State Bank 6761	250,603.10
1011 First American State Bank ICS Checking 9559	439,740.56
<b>Total for Bank Accounts</b>	<b>\$690,343.66</b>
Accounts Receivable	
1200 Accounts Receivable	556,338.84
<b>Total for Accounts Receivable</b>	<b>\$556,338.84</b>
Other Current Assets	
1315 Undeposited Funds	4,022.93
1810 Due From Operating Fund - General	0.00
1825 Due From Operating Fund - Annual Fence	0.00
1830 Due From Operating Fund - Fence Assessment	5,099.97
<b>Total for Other Current Assets</b>	<b>\$9,122.90</b>
<b>Total for Current Assets</b>	<b>\$1,255,805.40</b>
Other Assets	
<b>Total for Assets</b>	<b>\$1,255,805.40</b>
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
<b>Total for Accounts Payable</b>	<b>\$0.00</b>
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
<b>Total for Other Current Liabilities</b>	<b>\$0.00</b>
<b>Total for Current Liabilities</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$0.00</b>
Equity	
Transfer From Operating Acct	0.00
3900 Retained Earnings	1,719,593.97
Net Income	-463,788.57
<b>Total for Equity</b>	<b>\$1,255,805.40</b>
<b>Total for Liabilities and Equity</b>	<b>\$1,255,805.40</b>