



Hillcrest Property Management

Property Management Specialists

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To Willowgate Homeowners:

March 13, 2012

Article 6.3 of the Willowgate on the Fox River Homeowners Association "Covenants, Conditions and Restrictions" requires an annual accounting to all owners of revenues collected and maintenance expenses for the preceding calendar year.

Enclosed are items from our 2011 accountant's Compilation Report which include;

Balance Sheet

Statement of Revenues, Expenses and Changes in Fund Balances

Statement of Cash Flows

Schedule of Operating Fund Expenses, Actual and Budget

We are looking forward to an early spring and the return of all the snow birds. Next meeting of the board will be at 10 a.m. on April 16th at the US Bank in Geneva.

Willowgate Board of Directors

Enclosures



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WILLOWGATE ON THE FOX HOMEOWNERS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>Operating Activities</u>			
Excess (Deficiency) of Revenues Over Expenses	\$ 4,087	\$ (42,673)	\$ (38,586)
(Increase) Decrease in:			
Assessments Receivable	(614)	14,372	13,758
Prepaid Expenses	367	-	367
Increase (Decrease) in:			
Accounts Payable	4,317	(1,910)	2,407
Assessments Received in Advance	2,545	-	2,545
	<u>10,702</u>	<u>(30,211)</u>	<u>(19,509)</u>
Funds Provided (Used) by Operating Activities			
<u>Financing Activities</u>			
Interfund Transfers	<u>(2,226)</u>	<u>2,226</u>	<u>-</u>
Funds Provided (Used) by Financing Activities	<u>(2,226)</u>	<u>2,226</u>	<u>-</u>
Increase (Decrease) in Cash	8,476	(27,985)	(19,509)
Cash - Beginning	<u>8,976</u>	<u>429,440</u>	<u>438,416</u>
Cash - Ending	<u>\$ 17,452</u>	<u>\$ 401,455</u>	<u>\$ 418,907</u>

The accompanying notes are an integral part of the financial statement.
See Accountants' Compilation Report.

WILLOWGATE ON THE FOX HOMEOWNERS ASSOCIATION
SCHEDULE OF OPERATING FUND EXPENSES - ACTUAL AND BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2011

	Actual	Budget (Compiled)
<u>Administrative</u>		
Management Fee	\$ 8,194	\$ 8,938
Accounting	1,700	1,750
Legal	1,383	3,000
Income Taxes	405	1,250
Insurance	2,697	2,250
Postage and Printing	1,237	1,200
Website	675	1,500
Miscellaneous	914	550
	\$ 17,205	\$ 20,438
 <u>Land Maintenance</u>		
Landscaping Contract	\$ 56,000	\$ 56,200
Landscaping Repairs	23,072	23,500
Pond/Creek Maintenance	2,027	2,000
Snow Plowing Contract	17,971	16,000
Snow/Ice Control	185	-
Electric-Pond	1,542	1,000
Gutter Cleaning	3,158	3,000
Wetland Maintenance	2,150	5,500
Water-Irrigation	882	1,500
Plumbing Repairs	2,859	-
	\$ 109,846	\$ 108,700

WILLOWGATE ON THE FOX HOMEOWNERS ASSOCIATION
BALANCE SHEET
DECEMBER 31, 2011

ASSETS

	Operating Fund	Replacement Fund	Total
<u>Current Assets</u>			
Cash, Including Interest-Bearing Deposits	\$ 17,452	\$ 401,455	\$ 418,907
Assessments Receivable	1,064	13,022	14,086
Due from Replacement Fund	936	-	936
Prepaid Expenses	813	-	813
	<u>\$ 20,265</u>	<u>\$ 414,477</u>	<u>\$ 434,742</u>

LIABILITIES AND FUND BALANCES

<u>Current Liabilities</u>			
Accounts Payable	\$ 4,477	\$ -	\$ 4,477
Due to Operating Fund	-	936	936
Assessments Received in Advance	6,884	-	6,884
	<u>11,361</u>	<u>936</u>	<u>12,297</u>
<u>Fund Balances</u>	<u>8,904</u>	<u>413,541</u>	<u>422,445</u>
Total Liabilities and Fund Balances	<u>\$ 20,265</u>	<u>\$ 414,477</u>	<u>\$ 434,742</u>

The accompanying notes are an integral part of the financial statements.
See Accountants' Compilation Report

WILLOWGATE ON THE FOX HOMEOWNERS ASSOCIATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>Revenues</u>			
Assessments	\$ 130,904	\$ 75,500	\$ 206,404
Special Assessments	-	86,359	86,359
Interest	-	2,790	2,790
Miscellaneous	234	-	234
	<u>131,138</u>	<u>164,649</u>	<u>295,787</u>
<u>Expenses</u>			
Administrative	17,205	-	17,205
Land Maintenance	109,846	-	109,846
Painting	-	10,195	10,195
Roof Replacement	-	187,830	187,830
Siding Replacement	-	4,982	4,982
Pond Aerator	-	4,315	4,315
	<u>127,051</u>	<u>207,322</u>	<u>334,373</u>
Excess (Deficiency) of Revenues Over Expenses	4,087	(42,673)	(38,586)
Fund Balances - Beginning	<u>4,817</u>	<u>456,214</u>	<u>461,031</u>
Fund Balances - Ending	<u>\$ 8,904</u>	<u>\$ 413,541</u>	<u>\$ 422,445</u>

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