

Homestead in the Willows Homeowners Association Financial Statement Analysis October 2020

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

The cash balance in the Operating Fund bank account totals \$172,523 as of October 31, 2020. These monies are used to pay the regular operating expenses of the Association and provide cashflow for Reserve Fund expenditures.

Operating Fund revenues totaled \$4,705 during October 2020, which included \$2,800 of Transfer Fees, \$1,565 of Advertising income and \$202 of Single Home Assessments. As of October 31st, all 898 Single-Family Homeowners and 71 Townhome owners have fully paid their 2020 HOA dues.

Operating Fund expenses totaled \$91,562 during October 2020, including \$50,854 for Trash & Utilities (including a \$39,120 water bill), \$20,686 for Land Maintenance, \$9,788 for Pool expenses and \$7,352 of Administrative expenses.

Profit and Loss – Actual VS. Budget (Pages 4-5)

This report reflects YTD 2020 income and expenses as compared to the budget.

Homestead in the Willows Reserve Fund (Page 6-7)

The Reserve Fund balance totals \$730,057 as of October 31, 2020. This balance includes the 2020 Operating Fund Contribution of \$247,599, of which \$100,00 is to be allocated for future fence fund replacement. A cumulative total of \$200,000 has now been transferred for replacement of the fence.

The YTD 2020 Reserve Fund expenditures total \$154,271.

	Oct-20			
	YTD Actual	YTD Budget	Over (Under) Budget	%
Total Income	1,105,720.46	\$ 1,084,161.81	\$ 21,558.65	2%
Expenses				
Administration	\$ 120,505.20	\$ 141,467.42	\$ (20,962.22)	-17%
Land Maintenance	\$ 214,716.80	\$ 211,947.43	\$ 2,769.37	1%
Pool	\$ 175,435.54	\$ 173,950.00	\$ 1,485.54	1%
Tennis	\$ 12,985.52	\$ 11,433.34	\$ 1,552.18	12%
Utilities	\$ 225,237.02	\$ 217,171.80	\$ 8,065.22	4%
Miscellaneous (Vandalism/Donation)	\$ 1,224.12	\$ 3,612.50	\$ (2,388.38)	-195%
Other Expense- 841- Income Taxes	\$ 73.00	\$ -	\$ 73.00	100%
Ordinary Expense	\$ 750,177.20	\$ 759,582.49	\$ (9,405.29)	-1%
Total Ordinary Income	\$ 355,543.26	\$ 324,579.32	\$ 30,963.94	9%
Other Income/Expense				
Other Expense				
851 · Reserve Fund Contribution	\$ 247,599.00	135,411.00	\$ 112,188.00	
Total Other Expense	\$ 247,599.00	\$ 135,411.00	\$ 112,188.00	
Net Other Income	\$ (247,599.00)	\$ (135,411.00)	\$ (112,188.00)	
Net Income	107,944.26	\$ 189,168.32	\$ (81,224.06)	

