

**Homestead in the Willows Homeowners Association**  
**Financial Statement Analysis**  
**May 2020**

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

The cash balance in the Operating Fund bank account totals \$591,186 as of May 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 \$12,636 during May 2020, which included \$1,400 of Transfer Fees & Association Fines, \$9,702 of Single Home Assessments, \$966 of Advertising, and \$552 of Late Fees. As of May 31st, 893 (of 898) Single-Family Homeowners and 70 (of 71) Townhome owners have paid all or a portion of their 2020 HOA dues.

Operating Fund expenses totaled \$75,376 during May 2020, which included \$32,340 for Pool expenses, \$9,622 for Trash & Utilities, \$24,710 for Land Maintenance, \$7,471 of Administrative expenses and \$1,231 for Tennis 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 \$771,812 as of May 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 \$111,812.

	May-20		Over (Under) Budget	%
	YTD Actual	YTD Budget		
Total Income	\$ 1,071,309.75	\$ 1,077,039.16	\$ (18,112.41)	-1%
<b>Expenses</b>				
Administration	\$ 81,715.65	\$ 99,828.06	\$ (18,112.41)	-22%
Land Maintenance	\$ 117,457.92	\$ 113,840.26	\$ 3,617.66	3%
Pool	\$ 41,075.52	\$ 49,675.00	\$ (8,599.48)	-21%
Tennis	\$ 4,085.47	\$ 5,534.19	\$ (1,448.72)	-35%
Utilities	\$ 53,037.27	\$ 57,654.40	\$ (4,617.13)	-9%
Miscellaneous (Vandalism/Donation)	\$ 459.49	\$ 1,642.50	\$ (1,183.01)	-257%
Other Expense- 841- Income Taxes	\$ 60.00	\$ -	\$ 60.00	100%
Ordinary Expense	\$ 297,891.32	\$ 328,174.41	\$ (30,283.09)	-10%
Total Ordinary Income	\$ 773,418.43	\$ 748,864.75	\$ 24,553.68	3%
Other Income/Expense				
Other Expense				
851 · Reserve Fund Contribution	\$ 247,599.00	135,411.00	\$ 112,188.00	
<b>Total Other Expense</b>	<b>\$ 247,599.00</b>	<b>\$ 135,411.00</b>	\$ 112,188.00	
Net Other Income	\$ (247,599.00)	\$ (135,411.00)	\$ (112,188.00)	
<b>Net Income</b>	<b>525,819.43</b>	<b>\$ 613,453.75</b>	\$ (87,634.32)	

