

Homestead in the Willows Homeowners Association

Financial Statement Analysis

March 2020

Homestead in the Willows Operating Account (Pages 1-2)

The cash balance in the Operating Fund bank account totals \$933,904 at March 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 \$216,938 during March 2020, which included \$213,727 of Single Family & Townhome Assessments, \$1,181 of Late Fees & Association Fines, \$1,050 of Transfer Fees and \$964 of Advertising. As of March 31st, 857 (of 898) Single-Family Homeowners and 60 (of 71) Townhome owners have paid all or a portion of their 2020 HOA dues.

Operating Fund expenses totaled \$97,560 during March 2020, which included \$51,792 of Administrative Expenses (including \$44,293 for Liability Insurance), \$35,469 of Land Maintenance (including \$24,595 for Fence Repairs) and \$9,563 for Trash & Utilities.

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 \$553,634 at March 31, 2020, which includes \$100,000 that has been transferred for future fence replacement expenditures.

The 2020 Reserve Fund expenditures total \$81,582 YTD.

| | Mar-20 | | | |
|--|----------------------|----------------------|---------------------|------------|
| | YTD Actual | YTD Budget | Over (Under) Budget | % |
| Total Income | \$ 1,019,523.30 | \$ 975,448.70 | \$ (14,582.99) | 4% |
| Expenses | | | | |
| Administration | \$ 64,244.11 | \$ 78,827.10 | \$ (14,582.99) | -23% |
| Land Maintenance | 50,357.42 | \$ 56,866.70 | \$ (6,509.28) | -13% |
| Pool | \$ 713.56 | \$ - | \$ 713.56 | 100% |
| Tennis | \$ 2,229.00 | \$ 1,000.03 | \$ 1,228.97 | 55% |
| Utilities | \$ 29,948.45 | \$ 35,099.24 | \$ (5,150.79) | -17% |
| Miscellaneous (Vandalism/Donation) | \$ - | \$ 200.00 | \$ (200.00) | 0% |
| Ordinary Expense | \$ 147,492.54 | \$ 171,993.07 | \$ (24,500.53) | -17% |
| Total Ordinary Income | \$ 872,030.76 | \$ 803,455.63 | \$ 68,575.13 | 8% |
| Other Expense- Reserve Fund Contribution | \$ 247,599.00 | \$ 247,599.00 | \$ - | |
| Net Other Income | \$ (247,599.00) | -247,599.00 | \$ - | |
| TOTAL Net Income | \$ 624,431.76 | \$ 555,856.63 | \$ 68,575.13 | 11% |