

Homestead in the Willows Homeowners Association Financial Statement Analysis June 2020

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

The cash balance in the Operating Fund bank account totals \$514,929 as of June 30, 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 \$7,426 during June 2020, which included \$1,850 of Transfer Fees & Association Fines, \$4,086 of Single Home Assessments, \$1,195 of Advertising, and \$154 of Late Fees. As of June 30th, 896 (of 898) Single-Family Homeowners and all 71 Townhome owners have paid all or a portion of their 2020 HOA dues.

Operating Fund expenses totaled \$83,156 during August 2020, which included \$30,026 for Pool expenses, \$28,032 for Trash & Utilities (including a \$26,717 water bill), \$15,506 for Land Maintenance, \$8,246 of Administrative expenses and \$1,344 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 \$762,000 as of June 30, 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 \$121,993.

	YTD Actual	YTD Budget	Over (Under) Budget	%
Total Income	\$ 1,078,736.51	\$ 1,078,577.16	\$ (17,335.98)	0%
Expenses				
Administration	\$ 90,012.17	\$ 107,348.15	\$ (17,335.98)	-19%
Land Maintenance	\$ 132,963.74	\$ 151,985.37	\$ (19,021.63)	-14%
Pool	\$ 71,102.39	\$ 83,700.00	\$ (12,597.61)	-18%
Tennis	\$ 5,429.84	\$ 7,050.85	\$ (1,621.01)	-30%
Utilities	\$ 81,069.87	\$ 87,034.48	\$ (5,964.61)	-7%
Miscellaneous (Vandalism/Donation)	\$ 459.49	\$ 2,135.00	\$ (1,675.51)	-365%
Other Expense- 841- Income Taxes	\$ 73.00		\$ 73.00	100%
Ordinary Expense	\$ 381,110.50	\$ 439,253.85	\$ (58,143.35)	-15%
Total Ordinary Income	\$ 697,626.01	\$ 639,323.31	\$ 58,302.70	8%
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	450,027.01	\$ 503,912.31	\$ (53,885.30)	

