

Homestead in the Willows Homeowners Association
Financial Statement Notes and Supplementary Information
MARCH 2021

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

The cash balance in the Operating Fund Bank Account totals \$1,070,793.98 as of March 31, 2021. These monies are used to pay the regular operating expenses of the Association and to provide cash flow for Reserve Fund expenditures.

Operating Fund revenues totaled \$254,952.41 during March 2021 which, in addition to Association Dues of \$252,310, included \$1,061 of Advertising and \$1,600 of Transfer Fees. In addition, there were other (net) revenues/expenses from bank deposit errors of <\$688>, Late fees of \$660, and Interest Earned of \$9.

Operating Fund expenses totaled \$48,421.59 during March 2021, which included \$10,071 for Trash & Utilities, \$12,088 of Administrative expenses, \$25,429 for Landscape Maintenance, \$0 for Pool expenses, \$833 for Tennis expenses and \$0 for Vandalism.

Statement of Revenues & Expenses – Actual vs. Budget- Modified Cash Basis (Pages 4-5)

This report reflects YTD 2021 revenues and expenses as compared to the budget.

Homestead in the Willows Reserve Fund (Page 6-8)

The Reserve Fund balance totals \$630,865 as of March 31, 2021. This balance includes the L.T. General Reserve Fund of \$170,000 and the Fence Fund of \$300,000.

The YTD 2021 Reserve Fund expenditures total \$70,862.31.

	Mar-21		Over (Under) Budget	%
	YTD Actual	YTD Budget		
Total Income	1,072,733.49	\$ 1,060,837.00	\$ 11,896.49	1%
Expenses				
Administration	\$ 27,366.45	\$ 86,195.50	\$ (58,829.05)	-215%
Land Maintenance	\$ 35,316.98	\$ 70,412.95	\$ (35,095.97)	-99%
Pool	\$ 564.58	\$ -	\$ 564.58	100%
Tennis	\$ 2,652.32	\$ 2,781.00	\$ (128.68)	-5%
Utilities	\$ 31,357.72	\$ 32,170.00	\$ (812.28)	-3%
Miscellaneous (Vandalism/Donation)	\$ 425.00	\$ -	\$ 425.00	100%
Other Expense- 841- Income Taxes			\$ -	0%
Ordinary Expense	\$ 97,683.05	\$ 191,559.45	\$ (93,876.40)	-96%
Income less Ordinary Expenses	\$ 975,050.44	\$ 869,277.55	\$ 105,772.89	11%
Other Income/Expense				
Other Expense				
851 - Reserve Fund Contribution	\$ -	\$ -	\$ -	
Total Other Expense	\$ -	\$ -	\$ -	
Net Other Income	\$ -	\$ -	\$ -	
Net Income	975,050.44	\$ 869,277.55	\$ 105,772.89	