

Homestead in the Willows Homeowners Association

Financial Statement Analysis

May 2019

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

The cash balance in the Operating Fund bank account totals \$650,584 at May 31, 2019. These monies are used to pay the regular operating expenses of the Association and provide cashflow for Reserve Fund expenditures.

Operating Fund revenues totaled \$12,605 during May 2019, which included \$8,825 of Single Home & Townhome Assessments, \$1,400 of Transfer Fees, \$1,389 of Advertising, \$647 of Association Fines & Late Fees and \$439 of Associate Memberships. As of May 31st, 894 (of 898) Single-Family Homeowners and all 71 Townhome owners have paid some or all of their 2019 HOA dues.

Operating Fund expenses totaled \$64,086 during May 2019, which included \$28,865 of Pool expenses, \$13,250 for Land Maintenance, \$10,352 for Trash & Utilities and \$10,390 of Administrative expenses.

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

This report reflects YTD 2019 income and expenses as compared to the budget.

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

The Reserve Fund balance totals \$558,302 at May 31, 2019 and includes the 2019 Operating Fund contribution of \$137,891.

The 2019 Reserve Fund expenditures total \$55,860 YTD.

	May-19			
	YTD Actual	YTD Budget	Over (Under) Budget	%
Total Income	\$ 983,948.07	\$ 982,895.27	\$ 1,052.80	0%
Expenses				
Administration	\$ 88,119.97	\$ 99,183.25	\$ (11,063.28)	-13%
Land Maintenance	\$ 89,914.66	\$ 107,199.86	\$ (17,285.20)	-19%
Pool	\$ 38,363.12	\$ 45,018.25	\$ (6,655.13)	-17%
Tennis	\$ 4,134.62	\$ 5,014.81	\$ (880.19)	-21%
Utilities	\$ 53,449.59	\$ 52,400.00	\$ 1,049.59	2%
Miscellaneous (Vandalism/Donation)	\$ -	\$ 450.00	\$ (450.00)	0%
Tot Ordinary Expense	\$ 273,981.96	\$ 309,266.17	\$ (35,284.21)	-13%
Net Ordinary Income	\$ 709,966.11	\$ 673,629.10	\$ 36,337.01	5%
Other Expense- Reserve Fund Contributi	137,891.00	0.00		
Net Other Income	-137,891.00			
<u>Net Income</u>	<u>572,075.11</u>	<u>\$ 673,629.10</u>		