

Homestead in the Willows Homeowners Association Financial Statement Analysis November 2020

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

The cash balance in the Operating Fund bank account totals \$145,559 as of November 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 \$11,505 during November 2020, which included \$1,050 of Transfer Fees, \$1,047 of Association Fines and Late Fees and \$735 of Advertising. In addition, there was \$8,671 of Pool Rental income from the Aces Swim Club. As of November 30th, all 898 Single-Family Homeowners and 71 Townhome owners have fully paid their 2020 HOA dues.

Operating Fund expenses totaled \$33,733 during November 2020, including \$9,628 for Land Maintenance, \$9,252 of Administrative expenses, \$8,525 for Trash & Utilities and \$5,301 of Pool 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 \$716,647 as of November 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 \$167,701.

	Nov-20		Over (Under) Budget	%
	YTD Actual	YTD Budget		
Total Income	1,115,974.91	\$ 1,085,061.20	\$ 30,913.71	3%
Expenses				
Administration	\$ 129,757.52	\$ 153,250.06	\$ (23,492.54)	-18%
Land Maintenance	\$ 224,344.36	\$ 222,093.89	\$ 2,250.47	1%
Pool	\$ 180,736.96	\$ 173,950.00	\$ 6,786.96	4%
Tennis	\$ 13,904.02	\$ 11,766.67	\$ 2,137.35	15%
Utilities	\$ 233,762.19	\$ 233,769.90	\$ (7.71)	0%
Miscellaneous (Vandalism/Donation)	\$ 1,224.12	\$ 3,812.50	\$ (2,588.38)	-211%
Other Expense- 841- Income Taxes	\$ 73.00		\$ 73.00	100%
Ordinary Expense	\$ 783,802.17	\$ 798,643.02	\$ (14,840.85)	-2%
Total Ordinary Income	\$ 332,172.74	\$ 286,418.18	\$ 45,754.56	14%
Other Income/Expense				
Other Expense				
851 · Reserve Fund Contribution	\$ 247,599.00	210,411.00	\$ 37,188.00	
Total Other Expense	\$ 247,599.00	\$ 210,411.00	\$ 37,188.00	
Net Other Income	\$ (247,599.00)	\$ 210,411.00	\$ (458,010.00)	
Net Income	84,573.74	\$ 76,007.18	\$ 8,566.56	

