

Homestead in the Willows Homeowners Association
Financial Statement Analysis
July 2020

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

The cash balance in the Operating Fund bank account totals \$450,942 as of July 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 \$10,010 during July 2020, which included \$5,300 of Transfer Fees & Association Fines, \$2,534 of Single Home Assessments, \$1,318 of Advertising, \$550 of Associate Memberships and \$158 of Late Fees. As of July 31st, 898 (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 \$74,040 during July 2020, which included \$25,300 for Pool expenses, \$20,886 for Trash & Utilities (including payment of \$18,229 for the June/July Trash Removal), \$18,046 for Land Maintenance, \$6,752 of Administrative expenses and \$2,635 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 \$749,224 as of July 31, 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 \$134,989.

Additionally, as of July 31st the Reserve Fund has paid \$18,225 for the asbestos mitigation and water damage repairs in the women's restroom. These expenditures, less the \$5,000 deductible, should be reimbursed by the insurance company.

	Jul-20			%
	YTD Actual	YTD Budget	Over (Under) Budget	
Total Income	1,089,896.69	\$ 1,079,804.18	\$ (17,948.52)	1%
Expenses				
Administration	\$ 96,763.89	\$ 114,712.41	\$ (17,948.52)	-19%
Land Maintenance	\$ 151,010.29	\$ 173,031.94	\$ (22,021.65)	-15%
Pool	\$ 96,612.24	\$ 117,275.00	\$ (20,662.76)	-21%
Tennis	\$ 8,065.62	\$ 8,166.67	\$ (101.05)	-1%
Utilities	\$ 101,956.74	\$ 100,411.56	\$ 1,545.18	2%
Miscellaneous (Vandalism/Donation)	\$ 879.49	\$ 2,627.50	\$ (1,748.01)	-199%
Other Expense- 841- Income Taxes	\$ 73.00		\$ 73.00	100%
Ordinary Expense	\$ 455,361.27	\$ 516,225.08	\$ (60,863.81)	-13%
Total Ordinary Income	\$ 634,535.42	\$ 563,579.10	\$ 70,956.32	11%
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	386,936.42	\$ 428,168.10	\$ (41,231.68)	