

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

Homestead in the Willows Operating Account

The cash balance in the Operating Fund Bank Account totals \$930,241.49 as of May 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 \$20,888.99 during May 2021 which, in addition to Association Dues of \$12,438, included \$93 of Advertising, \$3,500 of Transfer Fees and \$3,750 in Fines. In addition, there were other (net) revenues/expenses from bank deposit errors of \$500, late fees of \$560, pool & tennis keys of \$40, and Interest Earned of \$8.

Operating Fund expenses totaled \$92,101.40 during May 2021, which included \$10,429 for Trash & Utilities, \$9,671 of Administrative expenses, \$31,929 for Landscape Maintenance, \$36,817 for Pool expenses, \$3,255 for Tennis expenses and \$0 for Vandalism.

Statement of Revenues & Expenses – Actual vs. Budget- Modified Cash Basis

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

Homestead in the Willows Reserve Fund

The Reserve Fund balance totals \$547,901.03 as of May 31, 2021. This balance includes the L.T. General Reserve Fund of \$170,017 and the Fence Fund of \$300,000.

The YTD 2021 Reserve Fund expenditures(including bank charges of \$15) total \$153,842.42.

	May-21		Over (Under) Budget	%
	YTD Actual	YTD Budget		
Total Income	\$ 1,131,468	\$ 1,114,282	\$ 17,186	2%
Expenses				
Administration	\$ 91,825	\$ 110,332	\$ (18,507)	-20%
Land Maintenance	\$ 98,628	\$ 131,736	\$ (33,108)	-34%
Pool	\$ 46,529	\$ 49,100	\$ (2,571)	-6%
Tennis	\$ 6,741	\$ 6,747	\$ (6)	0%
Utilities	\$ 56,031	\$ 58,107	\$ (2,076)	-4%
Miscellaneous (Vandalism/Donation)	\$ 425	\$ 500	\$ (75)	-18%
Other Expense	\$ -	\$ -	\$ -	0%
Ordinary Expense	\$ 300,179	\$ 356,522	\$ (56,343)	-19%
Income less Ordinary Expenses	\$ 831,289	\$ 757,760	\$ 73,529	9%
Net Income	\$ 831,289	\$ 757,760	\$ 73,529	