

# EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

## Treasurer's Report

February 19, 2019

As of January 31, 2019

### 1. Balance Sheet

- A. Cash – SA (Special Assessment) – This is cash collected from homeowners. Now that all vendors have been paid, all money received is used to pay back the loan for the drainage project. The ending December balance was \$103,200. January income was \$48,155 (\$47,935 in payments, \$180 in pre-lien fees, \$15 in homeowner interest fees, \$25 in interest income) and \$6,766 was paid on the loan (\$6,001 to loan principal and \$765 for loan interest), resulting in an ending balance of \$144,589.
- B. A/R – Maintenance Fees – The January balance is \$60,037, up from December's \$45,905.
- C. A/R – Special Assessment and A/R ELWMSA – We originally invoiced 2089 homeowners for a total of \$1,671,200. As of the end of January, the receivable balance was \$43,985 (approximately 2.6% of the original amount billed). The number of homeowners who have not paid anything as of the end of January is down to 14 from 17 at the end of December. All of these properties have been lienied. ELWCA has begun foreclosure procedures on 2 of these properties at the recommendation of the attorney.
- D. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The January balance is \$191,509, down from the December balance of \$197,510. We will be making another payment on the loan in the next few weeks.

### 2. Income/Expenses

January budget variances include the following line items:

- A. Cypress Estates I – The payment of \$10,877 that was to be made to Cypress Estates I based on a 2002 contract agreement was made in January as the terms of the agreement had been met.
- B. Total Revenues – Favorable variance of \$1,220 for the month.
- C. Controlled Access-Guard Contract – Unfavorable variance of \$6,934 for the month.
- D. R&M Guard House – Due to the payment of \$4506 for the landscape lighting at the North gate, an unfavorable variance is shown for month

### 3. Net Income (Loss): January net income is \$21,634.