

EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

Treasurer's Report

March 26, 2019

As of February 28, 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 January balance was \$144,589. February income was \$8,278 (\$8,250 in payments, \$28 in interest income) and \$6,766 was paid on the loan (\$6,024 to loan principal and \$742 for loan interest), resulting in an ending balance of \$146,100.
- B. A/R – Maintenance Fees – The February balance is \$53,987, down from January's \$60,037. A significant portion of this balance is the Cypress III amount that is to be written off per the August 2018 agreement. This write-off will be completed in March.
- 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 February, the receivable balance was \$35,335 (approximately 2.1% of the original amount billed). The number of homeowners who have not paid anything as of the end of February is 14, the same as the end of January. All of these properties have been lienied – 2 of these properties were previously sent to the attorney for foreclosure; another 4 are in the process of being sent to begin foreclosure proceedings at the attorney's recommendation. 62 additional accounts are past due on all or a portion of the 2nd installment of the Special Assessment and will be lienied on March 15th if not paid.
- D. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The February balance is \$185,485, down from the January balance of \$191,509. Another payment will be made this week.

2. Income/Expenses

February budget variances include the following line items:

- A. Total Revenues – Favorable variance of \$561 for the month and \$1,782 year-to-date
- B. Admin Expenses-General – Unfavorable variance of \$3,187 for the month and \$1,899 ytd. This is due to the significant costs of the mailings for the annual meeting.
- C. Controlled Access-Guard Contract – Favorable variance of \$3,406 for February with an unfavorable balance of \$3,528 year-to-date.

D. Repair & Maintenance-General -- Unfavorable variance of \$1,677 for the month and \$885 year-to-date due to the pressure washing on Woodlands Blvd. at and near the East Lake Road entrance.

E. Utilities-General -- Unfavorable variance of \$252 for the month and \$1,413 year-to-date due to the budget being based on anticipated lower costs with the switch to Spectrum. The switch over to Spectrum has not occurred yet due to multiple installation issues.

3. **Net Income (Loss): February net income is \$31,606. Year-to-date net income is \$53,240.**

4. Dick Corrigan, Debi Hudrlik and I had a meeting on March 4th with representatives from Servis1st Bank about establishing a line of credit for ELWCA for emergencies, should it ever be needed. We have received a proposal and are in the process of review.