

# EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

## Treasurer's Report

April 16, 2019

As of March 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 February balance was \$146,100. March income was \$15,898 (\$14,664 in payments, \$795 in pre-lien fees, \$411 homeowner interest, \$28 in interest income) and \$6,766 was paid on the loan (\$6,117 to loan principal and \$694 loan interest), resulting in an ending balance of \$155,232.
- B. A/R – Maintenance Fees – The March balance is \$37,700, down from February's \$53,987.
- 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 March, the receivable balance was \$20,405 (approximately 1.2% of the original amount billed). The number of homeowners who have not paid anything as of the end of March is down to 11. 3 homeowners have paid the full \$800 since the end of February. Of these 11 properties, 6 are being foreclosed, 3 are lienied and 2 are in pre-lien status. 32 additional accounts remain past due on all or a portion of the 2<sup>nd</sup> installment of the Special Assessment and are in pre-lien status. These accounts will be sent to attorney to be lienied in mid-April.
- D. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The March balance is \$179,367, down from the February balance of \$185,485. After the \$145,000 principal only payment and the regular April payment, the current loan balance is \$29,296.

### 2. Income/Expenses

March budget variances include the following line items:

- A. Total Revenues – Favorable variance of \$2,525 for the month and \$4,307 year-to-date
- B. Admin Expenses-General – Unfavorable variance of \$3,279 for the month and \$4,978 year-to-date. This is due to the significant costs of the mailings and materials for the annual meeting.
- C. Admin Expenses-45 Day Pre-Lien – Unfavorable variance of \$2,345 for the month and also year-to-date. These are fees billed to past due accounts for the administrative costs of the extra pre-lien work and mailings. These costs are recouped when the delinquency is paid.

D. Controlled Access-Guard Contract – Favorable variance of \$1,857 for March with an unfavorable balance of \$1,671 year-to-date.

3. **Net Income (Loss):** March net income is \$26,849. Year-to-date net income is \$80,089.

4. **Miscellaneous**

A. Dick Corrigan, Debi Hudrlik and I met on April 2<sup>nd</sup> to review and discuss the Servis1<sup>st</sup> Bank Line of Credit proposal for emergencies, should it ever be needed. A few questions were sent to Servis1<sup>st</sup> to obtain clarification and some additional details and responses have been received.