

EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

Treasurer's Report

June 18, 2019

As of May 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 April balance was \$8,647. May income was \$4,684 (\$4,341 in payments, \$220 in pre-lien fees, \$121 homeowner interest, \$2 in interest income). The normal monthly loan payment of \$6,766 was made (\$6,635 to loan principal and \$131 loan interest) resulting in an ending balance of \$6,565.
- B. A/R – Maintenance Fees – The May balance is \$12,294, down from April's \$17,307.
- 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 May, the receivable balance was \$11,493 (approximately 0.7% of the original amount billed). The number of homeowners who have not paid anything as of the end of May is down to 8. Of these 8 properties, 4 are being foreclosed and 4 are lienied. 16 additional accounts remain past due on all or a portion of the 2nd installment of the Special Assessment. Of these 16, 12 are lienied, 1 is on a payment plan and 3 are small amounts (interest, pre-lien fee) that accounting is attempting to collect.
- D. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The May balance is \$21,661, down from the April balance of \$28,296.

2. Income/Expenses

May budget variances include the following line items:

- A. Total Revenues – Favorable variances of \$378 for the month and \$6,866 year-to-date.
- B. Admin Expenses-General – There is still an unfavorable variance year-to-date of \$1,234 due to annual meeting expenses but this should be cleared in the next few months.
- C. Admin Expenses-45 Day Pre-Lien – Unfavorable variance of \$2,345 year-to-date. These are fees billed to past due accounts for the administrative costs of extra pre-lien work and mailings. These costs are recouped when the delinquency is paid.
- D. Controlled Access-Guard Contract – There is an unfavorable variance of \$2,214 for the month and \$1,066 year-to-date.

- E. Gate Damage Claims – These are the costs of repairs for gate equipment collision damage that will be covered by insurance claims. May shows an unfavorable variance of \$747 and \$977 year-to-date.
- F. R&M Drainage – A significant amount of drainage work in recent months resulted in an unfavorable variance of \$7,939 for the month. There is still a favorable variance of \$13,559 year-to-date.
- G. R&M-Grounds/Trees/Shrubs – Unfavorable variances of \$32,567 for the month and \$16,114 year-to-date. This is due to the number of projects held over from 2018 and having multiple projects done at the same time by a contractor to minimize costs.

3. **Net Income (Loss):** May shows net income of \$4,789. Year-to-date net income is \$42,240.

4. **Miscellaneous**

- A. Mission Accomplished – After 6 months of trying, Susan and I are finally authorized signers for our CDs at TIAA Bank.