

# **EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.**

## **Treasurer's Report**

**August 20, 2019**

**As of July 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 June balance was \$1,935. July income was \$1,889 (\$1,600 in payments, \$205 in fees, \$82 homeowner interest, \$2 in interest income) plus \$12,000 was transferred from Operating funds. The normal monthly loan payment of \$6,766 was made (\$6,710 to loan principal and \$56 loan interest) resulting in an ending balance of \$9,057.
- B. A/R – Maintenance Fees – The July balance is \$15,941, up from June's \$3,335.
- 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 July, the receivable balance was \$7,353. The number of homeowners who have not paid anything as of the end of July is down to 5. Of these 5, 3 are being foreclosed and 2 are lienied. 10 additional accounts remain past due on a portion of the Special Assessment. Of these 10, 7 are lienied, 1 is on a payment plan and 2 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 July balance is \$8,263, down from the June balance of \$14,973.

### **2. Income/Expenses**

July budget variances include the following line items:

- A. Total Revenues – Favorable variances of \$2,131 for the month and \$10,065 year-to-date.
- B. Controlled Access-Gate Telephone – Unfavorable variances for the month of \$305 and year-to-date of \$4,882. The bills to-date are being disputed with Spectrum.
- C. R&M-Grounds/Trees/Shrubs – Unfavorable variances of \$1,017 for the month and \$13,148 year-to-date.

### **3. Net Income (Loss): July shows net income of \$19,502. Year-to-date net income is \$84,294.**

#### 4. Miscellaneous

Reminder of 2020 important budget dates:

- A. August 30 – 2020 budget numbers are due to Connie from all committee chairmen for accounts in their area of responsibility and Debi for increases for utilities, contracts, etc.
- B. September 24 – Budget Workshop at M&A @ 8 AM.