

EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

Treasurer's Report

September 17, 2019

As of August 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 the loan for the drainage project. The ending July balance was \$9,057. August income was \$828 (\$766 in payments, \$60 in fees, \$2 in interest income). The normal monthly loan payment of \$6,766 was made (\$6,733 to loan principal and \$33 loan interest) as well as an extra payment of \$1532 (\$1530 in principal and \$2 loan interest) to pay off the loan, resulting in an ending cash balance of \$1,587.
- B. A/R – Maintenance Fees – The August balance is \$4,810, down from July's \$15,941.
- 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 August, the receivable balance was \$6,437. The number of homeowners who owe all or a portion of the special assessment is 13. Of these, 3 are being foreclosed, 8 are lienied, 1 is on a payment plan and 1 is a small amount (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 note was paid off in August, 11 months early!

2. Income/Expenses

August budget variances include the following line items:

- A. Total Revenues – Favorable variances of \$256 for the month and \$10,321 year-to-date.
- B. Controlled Access-Guard Contract – Unfavorable variances of \$6,071 for the month and \$18,483 year-to-date. This overage is caused by the invoices for the guard gate license plate reading cameras and associated technology totaling \$17,539 being charged to this account. This is an expense that was budgeted in 2018 but not incurred until this year. This account is expected to exceed its budget at year end by a similar amount.
- C. Controlled Access-Gate Telephone – Unfavorable variances for the month of \$205 and year-to-date of \$5,086. This is the result of having to pay both Frontier and Bright House/Spectrum for service thru July because some of the Bright House/Spectrum facilities were not functioning properly.

- D. R&M Drainage – Unfavorable variances of \$87,442 for the month and \$47,759 year-to-date. Actual charges year-to-date are \$174,426 versus a modified annual budget of \$187,000.
- E. Holiday Decorations – This account was not budgeted but is being funded as follows: from R&M Drainage \$3000, R&M Roads & Sidewalks \$2500, Meetings \$1000 for a total of \$6500.
- F. R&M-Grounds/Trees/Shrubs – Favorable variance of \$1,483 for the month and unfavorable variance of \$11,664 year-to-date. Actual charges year-to-date are \$66,331 versus an annual budget of \$82,000.
- G. Grounds-Irrigation Repairs – Unfavorable variances for the month of \$4,702 and \$3,317 year-to-date. Actual charges are \$5,560 year-to-date versus an annual budget of \$3,500, due to several unexpected irrigation changes that were required to maintain certain planted areas.

3. **Net Income (Loss):** August shows net loss of \$94,933. Year-to-date net loss is \$10,640.

4. **Miscellaneous**

Reminder: September 24 Budget Workshop at M&A @ 8 AM.