

# EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

## Treasurer's Report

October 9, 2018

As of September 30, 2018

### 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 August balance was \$29,468. September income was \$4,497 (\$4,450 in payments, \$41 in Homeowner interest fees, \$5 in Interest Income) and \$6,766 was paid on the loan (\$5,964 to loan principal and \$803 for loan interest), resulting in an ending balance of \$28,048 for the month.
- B. A/R – Maintenance Fees – The September balance is \$38,206, down slightly from August's \$39,135.
- 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 September, the receivable balance was \$190,085 (approximately 11% of the original amount billed). The number of homeowners who have not paid anything as of the end of September is down to 26 from 32 at the end of August.

Reminder notices are going to be sent in October and November regarding the second installment of the Special Assessment due December 31 and noting that interest charges and late payment fees will be applicable for those not paid by January 15.

- D. Deferred Revenue – SA – This is the amount billed, less what was earned (paid to vendor). As of the end of September the Deferred SA Revenue is \$1,269.
- E. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The September balance is \$215,424, down from the August balance of \$221,388.

### 2. Income/Expenses

September budget variances include the following line items:

- A. Maintenance Fee-Operating – Favorable variance of \$1,796 for the month and \$14,369 year-to-date due to additional income from an increase in number of contract members since the budget was prepared.
- B. Other Income-Pre-Lien – The current month entry to this account is a correction (reversal) for an erroneous entry in August.
- C. Total Revenues – Favorable variances of \$3,158 for the month and \$21,209 year to date.

- D. Legal-General –Unfavorable variance of \$4,363 year-to-date. Actual expenses YTD are \$41,863 with an annual budget of \$50,000.
- E. Controlled Access-Guard Contract – Unfavorable variance year-to-date of \$16,869. Actual expenses YTD are \$413,319.
- F. R&M-Guard House – Another \$17,000 of Guard House rehab project work was identified and reclassified to Reserves this month changing the past unfavorable variances to a favorable \$7,542. Actual charges YTD are \$3,706 versus an annual budget of \$15,000.
- G. R&M-Drainage – The September report shows an unfavorable variance of \$54,338 year-to-date. Actual charges YTD are \$166,838 versus an annual budget of \$150,000.
- H. Grounds-Trees/Shrubs – The September report shows an unfavorable year-to-date variance of \$30,800 year-to-date. Actual charges YTD are \$53,300 versus an annual budget of \$30,000.

**3. Net Income (Loss): September net income is \$42,375; Year-to-date net loss is (\$30,441).**