

# EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

## Treasurer's Report

November 13, 2018

As of October 31, 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 September balance was \$28,048. October income was \$16,258 (\$16,150 in payments, \$35 in pre-lien fees, \$67 in homeowner interest fees, \$5 in interest income) and \$6,766 was paid on the loan (\$5,959 to loan principal and \$808 for loan interest), resulting in an ending balance of \$37,540 for the month.
- B. A/R – Maintenance Fees – The October balance is \$44,697, up from September's \$38,206.
- 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 October, the receivable balance was \$177,535 (approximately 10% of the original amount billed). The number of homeowners who have not paid anything as of the end of October is down to 25 from 26 at the end of September.  
  
A reminder notice was sent in October and another will be sent in November regarding the second installment of the Special Assessment that is due by 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 October the Deferred SA Revenue is \$569.
- E. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The October balance is \$209,466, down from the September balance of \$215,424.

### 2. Income/Expenses

October budget variances include the following line items:

- A. Maintenance Fee-Operating – Favorable variance of \$1,396 for the month and \$17,561 year-to-date due to additional income from an increase in number of contract members since the budget was prepared.
- B. Total Revenues – Favorable variances of \$2,588 for the month and \$22,995 year to date.
- C. Controlled Access-Guard Contract – Unfavorable variance year-to-date of \$13,365. Actual expenses YTD are \$453,865.

- D. R&M-Drainage – The October report shows an unfavorable variance of \$41,838 year-to-date. Actual charges YTD are \$166,838 versus an annual budget of \$150,000.
- E. Grounds-Trees/Shrubs – The October report shows an unfavorable year-to-date variance of \$31,100 year-to-date. Actual charges YTD are \$56,100 versus an annual budget of \$30,000.

**3. Net Income (Loss): October net income is \$33,390; Year-to-date net income is \$2,948.**