

EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.

Treasurer's Report

December 11, 2018

As of November 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 October balance was \$37,540. November income was \$20,705 (\$20,595 in payments, \$35 in pre-lien fees, \$67 in homeowner interest fees, \$8 in interest income) and \$6,766 was paid on the loan (\$5,902 to loan principal and \$864 for loan interest), resulting in an ending balance of \$51,479 for the month.
- B. A/R – Maintenance Fees – The November balance is \$49,622, up from October's \$44,697.
- 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 November, the receivable balance was \$150,540 (approximately 9% of the original amount billed). The number of homeowners who have not paid anything as of the end of November is down to 20 from 25 at the end of October.

Reminder notices were sent in October and November regarding the second installment of the Special Assessment that is due by December 31 noting that interest charges and late payment fees will be assessed 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 November the Deferred SA Revenue is depleted. This is, therefore, the final report.

- E. Reserves – As of the end of November our total Reserve balance is \$193,442. \$86,401 is in Money Market accounts, \$104,486 is in 2 CDs that had a 1.67% interest rate and Interest earned thru November of \$2,555. Another \$14,458 will be added to the Money Market accounts in December making that total \$100,860 (minus any Reserve invoices to be paid in December). In 2019, \$15,389 will be added to the Reserve total monthly. *get CD's out. Everbank.*

Year-to-date we have \$293,997 in Reserve funds: Roads - \$131,440; Guard House renovation - \$100,952; Gate equipment replacement - \$29,805; Grounds - \$24,300; Tew - \$7500.

- F. Note Payable – This is the amount borrowed for the drainage project, less amounts repaid to date. The November balance is \$203,564, down from the October balance of \$209,466.

2. Income/Expenses

November budget variances include the following line items:

- A. Maintenance Fee-Operating – Favorable variance of \$196 for the month and \$17,757 year-to-date due to additional income from an increase in number of contract members since the budget was prepared.
- B. Cypress Estates I – A payment of \$10,877 is due to be made 12/31 to Cypress Estates I based on a 2002 contract agreement. *waived w/ Brian - Friday*
- C. Total Revenues – Favorable variances of \$156 for the month and \$22,582 year to date.
- D. Insurance-General – Unfavorable variances of \$346 for the month and \$1,232 year-to-date due to an increase in the annual premium for general insurance when renewed in July.
- E. Controlled Access-Guard Contract – Unfavorable variances of \$8,931 for the month and year-to-date of \$22,296. Actual expenses YTD are \$506,846 vs an annual budget of \$528,600.
- F. Controlled Access-Gate Maintenance – Unfavorable variances of \$1,300 for the month and \$5,614 year-to-date. Actual expenses YTD are \$19,364 as compared to an annual budget of \$15,000.
- G. Gate Damage Claims – These are the costs of repairs to gate equipment which will be covered by the insurance of the person who caused the damage. Thru November we've had \$4,417 in damage claims.
- H. R&M-Drainage – The November report shows an unfavorable variance of \$31,894 year-to-date. Actual charges YTD are \$169,394 versus an annual budget of \$150,000.
- I. Grounds-Trees/Shrubs – The November report shows an unfavorable year-to-date variance of \$30,700 year-to-date. Actual charges YTD are \$58,200 versus an annual budget of \$30,000.

3. **Net Income (Loss):** November net income is \$2,675; Year-to-date net income is \$5,623.

4. **Correction to the Net Income (Loss) figures for October.**

5. Incorrect figures were reported for October, 2018 in the November Treasurer's Report. The correct information is: **Net Income (Loss):** October net income is \$33,390; Year-to-date net income is \$2,948.