

EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC.
Treasurer's Report
February 13, 2018

Please note, this report will cover both December 2017 and January 2018. The December financials were not completed prior to the January 9, 2019 board meeting.

1. Balance Sheet

- a. Cash- SA (Special Assessment) – this is cash collected from homeowners, plus cash received from the loan draws that we have not yet disbursed to the vendors.
Ending December balance was \$457,715. During January we paid back another \$450,000 on the outstanding loan, leaving an ending January balance of \$53,935. We also received payment from the club in January, this \$150,000 was also paid back on the loan, in addition to another \$100,000. Total of \$700,000 paid back on loan.
- b. A/R - maintenance fees –December balance was \$40,755, up from November's balance of \$21,715. January balance was \$37,872.
- i. Cypress Estates Unit 3 owes \$5,297, this is the association that was far behind and an agreement made years ago to accept partial payments (\$250/mth) until they were caught up.
 - ii. Cluster 4 is 90 days past due for \$3,335, this is for sidewalk repairs we did on their behalf last year. M&A to follow up with them.
- c. A/R – Special Assessment and A/R ELWMSA-
We had originally invoiced 2,089 homeowners for a total of \$1,671,200. As of the end of December, we received 1,225 full payments (resulting in \$61,250 discounts given). Partial payments have also been received on some accounts. Ending receivable balance at December 31 was \$602,510 (approximately 36% of original amount billed).

There were a few payments in January that took the discount, most were allowed to give grace time for mailing, there should be no more discounts going forward. 1,392 have paid in full. Final discount amount was \$67,550. This compares unfavorably to the \$45,000 estimated, due to more homeowners taking advantage of this option than we expected.

As of the end of January 2018, ending receivable balance is \$447,067 (approximately 27% of original amount billed). Statements were sent to homeowners reminding them that \$400 is now past due. Many have called saying it was paid, turns out they paid their individual HOA in error.

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- d. A/R – ELW Country Club – This was their agreed-upon contribution for the drainage project. Balance at December is \$150,000. Payment was received in January, this line item is no longer on the balance sheet.
- e. Reserve-Cash CD's at EverBank, we renewed for another year, new rate is 1.72%. New rate and November 2018 expiration date is reflected on the January statements.
- f. Deferred revenue – SA – this is the amount billed, less what was earned (paid to vendor). There is a separate reconciliation included in the financials for this line item.
- g. Note payable – borrowed amount for drainage project. We made a principal payment of \$450,000 in November and another \$250,000 in January.

2. Income/Expenses

December full year resulted in \$156,361 income, or \$124,312 better than budget. This was primarily due to better (worse):

- a. Interest and gate income \$2,000
- b. Administrative \$(18,000)
 - 1. Insurance (3,000)
 - 2. Legal (6,000)
 - 3. Professional 4,000
 - 4. Management fee (10,000)
 - 5. Admin expenses (10,000)
 - 6. Uncollectible assessments 7,000
- c. Service & Utilities \$140,000
 - 1. Controlled access-guard contract 14,000
 - 2. Controlled access-expenses 28,000
 - 3. Sheriff's patrol 3,000
 - 4. R&M (20,000)
 - 5. R&M drainage 133,000
 - 6. Grounds (16,000)
 - 7. Utilities (2,000)

January variances from budget include the following line items:

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- a. ELW Country Club fees of \$6,502 were not received, however they should have been accrued for, an unfavorable variance that will reverse in February.
- b. Legal fees are \$4,333 over budget for the month.
- c. R&M-general expenses are \$16,221 over budget, includes \$10,658 Liberty Land (pool at Cypress Lane), \$3,200 for electrical (fountain at Tampa Rd entrance), and \$3,224 deposit on reader boards.
- d. R&M-drainage, favorable \$12,250 to budget.
- e. Grounds/Trees/Shrubs – unfavorable for the month \$10,880, includes \$4,900 for removal of 14 dead pine trees.

3. Net Income (Loss): Month loss is \$(14,195).