

Treasurer Report

June 2021

Agenda

- Bank Balances 6-1-21
- Checking account activity - May 2021
- Dues/Income May 2021
- Interest income received May
- Bills paid in May
- Upcoming payments
- Accounts Receivable, liens, foreclosures

Bank Balances as of 6-01-21

- Checking - \$89,827.50
- Reserves - \$69,032.53
- Special Assessment Account - \$80.00
- Total Operations and Reserves - \$158,940.03
- Decrease of - \$2,942.92
- Construction Deposit Account - \$35,331.31 (liabilities \$35,000)
- Increase of \$11.97

Checking account activity May

- Starting balance - \$27,791.03
- Deposits - \$93,820.97 (Details slide 5)
- Interest - \$8.81
- Withdrawals - \$31,793.31 (Details slide 7)
- Ending Balance - \$89,827.50

Deposit Detail checking May

- Transfer fees - \$125.00
- Transfer from 21/22 account - \$93,695.97

Dues collected for 21/22

- May -\$7,709.45
- Total to Date -\$93,695.97

Bills/ Withdrawals from checking Detail May

- Transfer to Reserves - \$21,000.00
- Frontier Phones - \$137.42
- Chase Credit Card - \$2,312.43
- State Payroll Tax 2nd quarter - \$1,012.05
- IRS Payroll 2nd Quarter - \$2,312.61
- Payroll - \$3,818.91
- Vacation Payout - \$2,312.61
- Total - \$31,793.31

Interest Income - May

- Checking - \$8.81
- Reserves - \$25.06
- Construction Deposit Account - \$11.97
- Total - \$45.84

Upcoming bills/Withdrawals

- O'Neil Reserve Study - \$1,000.00
- HOA Election Experts - \$1,824.84
- Frontier Office Phone -\$138. (approx.)
- Walls Law - \$688.00
- Payroll TBD

- Move to approve bills

Accounts Receivable

- We currently have multiple properties significantly behind on assessments
- Total past due assessments are currently \$78,171.82
- We have engaged a new collection agency (Allied Trust Services) who is in the process of reviewing and setting up to begin new liens as our old agency went out of business.
- Allied has just completed their review and is now ready to begin the process of filing Notice of Defaults on past due properties.
- The process of filing notice of defaults will begin this coming Monday.
- Members who have not paid assessments will have liens placed and will incur substantial penalties. Old liens from Pro Solutions had to be redone due to their going out of business.
- Properties who are at \$1,800.00 or greater (not including late fees and interest) will be subject to foreclosure and the HOA may sell their properties to collect the debt owed.
- Bottom line, time is up and delinquent members face losing their properties and/or incurring significant penalties that could actually exceed the past due amounts