

# Palm Lake Homeowners Association, Inc.

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## Treasurer's Summary for May 2020

### *Balance Sheet [Page 1]*

The assets available at May month end are \$128.3k of which \$47.9k is set aside in the Road Reserve Fund and the remaining assets of \$80.4k are allocated to designated reserves/liabilities/equity. There is \$186.37 in Inventory Asset which represents the cost of the remaining 5 Front Gate Transmitters purchased in 2020. The remaining \$77.5k in assets are available for future expenses; the Utilities Deposit is classified as not being available to cover expenses.

### *Profit & Loss Budget Performance [Pages 2-3]*

**{Note: [ ] means an increase in Net Income; ( ) means a decrease in Net Income.}**

A corrected 2020 PLHOA Budget was implemented in May 2020 after a review of the information that had been placed into QuickBooks was found to be inconsistent with Budget figures contained in PLHOA Board Minutes. Any discussion of differences between Actual and Budget use this revised 2020 Budget.

YTD Annual Dues are consistent with Budget. There is one house that is on a semi-annual payment plan who is scheduled to pay by July.

During May, five front gate transponders were purchased for \$187.50. The Inventory Asset was subsequently reduced by \$186.38 resulting in a Profit of \$1.12 for this transaction.

Interest credited on funds on deposit was \$80.24.

Expenses for the month were lower than budgeted by [\$742]. The variance results from [\$659] for Total General Maintenance, [\$500] for Legal, and [\$117] for all other items combined offset by (\$534) for Total Lawn/Landscaping Maintenance. Year-to-date actual expense is less than budgeted expense by [\$4,617] primarily resulting from monies not spent on General Maintenance [\$4,735], Miscellaneous [\$678], Legal [\$500], and [\$347] for all other areas combined offset by Lawn/Landscaping Maintenance (\$1,643).

The attached sheet titled "**Projected Income Statement for 2020 as of 5/31/2020**" illustrates the estimated experience/budget for the remainder of 2020.

### *Transaction List by Date [Page 4], Transaction Detail by Account [Page 5-6] and Customer Balance Summary [Page 7]*

The *Transaction List by Date* summarizes the bills that were paid during the month, interest on amounts in savings, transfers between savings and checking, and accruals for interest due from homeowners for annual dues outstanding.

The *Transaction Detail by Account* summarizes the bills that were paid during the month the same as *Transaction List by Date* but breaks down the transactions into the various line items. This report was included this month since there were reimbursements that were spread over several line items.

The *Customer Balance Summary* summarizes outstanding homeowner dues along with penalties through month end May, 2020.