

VFTS December 2020 Treasurer's Report

(January 2021 Council Meeting)

- **Audit Status 2019**
 - The Draft was released to Galman's CEO Sam Goldstein for review with Auditor
 - Mike Samuels has requested for them to wrap things up quickly

- **Bookkeeping**
 - BMT Bank –
 - ✓ Audit adjustments have to be made
 - ✓ The BMT bank reconciliation has been cleaned up and now there are only four outstanding checks left
 - ✓ The bank Balance is **\$36,852.08**
 - ✓ Otherwise this account is cleaned up and ready for us to close and transfer the money
 - First Trust Bank – GL/Bank Statement balanced

- **Operating Revenue and Expenses YTD 2020**
 - 2020 year ending revenue was **\$2,484,388** on a plan of **\$2,641,500** a different of **(\$157,112)**, which **\$130,000** of the shortfall was overstated revenue in the 2020 budget
 - 2020 year ending expenses were **\$2,409,171** VS a plan of **\$2,216,500** which represents an overage of **\$192,671**
 - ✓ Line items security, contract repairs, water/sewer, accounting represents **\$182,657** of the overage which has previously been reported

- **Reserves**
 - Vanguard Account has **\$320,460.61** as of 1/21/2021
 - **\$106,250** deposited on 1/19/21 covering October through December 2020 and also deposited **\$35,416.66** for January 2021 (Checks rec'd from Galman's Controller
 - Total in the Vanguard Reserve account after posting of the two check will be **\$462,127,27**

- **Delinquencies**
 - Only 3 residents under payment plan, reflecting 6 units and 3 units are owned by one person
 - High balances after a large collection payment went down to \$20,628.77. The 6 units under payment plan represent \$15,769.70 out of that balance in which one owner's units include \$13,090.99
 - There is a fair number of units that have not paid January's HOA yet. *This may be due to the late arrival of the coupons and the delays from the postal service.*

- **Budgeting Process**
 - The budgeting process for the 2021 plan was an experience I'll never forget, but a budget was finally approved. The 5% increase in HOA got its fair share of negative comments. Mike responded to all budget inquires