

LHCC Treasurer's Report

November 2022

Submitted by Ed Noble, Treasurer

Category	Month	YTD
Assessment Income	\$174,893	\$1,918,501
Other Income	\$16,564	\$373,124
Total Revenue	\$191,457	\$2,291,625
Operating Expenses	\$158,164	\$1,975,280
Reserves	\$29,362	\$322,984
Net Income	\$3,931	-\$6,639

Operating Cash Balance	\$1,094,253
Replacement Reserve Balance	\$2,529,881
CIP Balance	\$504,073
Other (Land, bonds, prepaids...)	\$1,176,160
Total Assets	\$5,304,367
Current Liabilities	\$2,820,863
Long Term Debt	\$0
Total Liabilities	\$2,820,863
Total Net Assets	\$2,483,504

Treasurers Report - November 2022

CASH BASIS REVENUE

HYBRID ACCRUAL BASIS EXPENSES

	November 2022		Over
	Actual	Budget	Variance
Income (Cash Basis)			
4000 · Assessment Revenue (Cash Basis)			
Total 4000 · Assessment Revenue	174,893.19	160,440.34	14,452.85
Total 4300 · Other Income	16,563.51	22,454.18	(5,890.67)
Total Income (Cash Basis)	191,456.70	182,894.52	8,562.18
Expense			
Total 5000 · Administrative Expenses	16,170.09	15,750.01	(420.08)
Total 5100 · Personnel	49,974.17	50,862.82	888.65
Total 5200 · Taxes & Licenses	-	500.00	500.00
Total 5800 · Committee Expenses	460.06	366.67	(93.39)
Total 5900 · Utilities	5,363.27	6,941.67	1,578.40
Total 6000 · Annual Contracts	57,310.16	45,920.84	(11,389.32)
Total 6100 · As Needed Contracts & Services	12,451.16	16,541.66	4,090.50
Total 6200 · Material & Supplies	8,039.32	8,499.99	460.67
Total 7050 · Long Term Capital Assets	8,395.83	8,395.83	-
Total General Fund Expenses	158,164.06	153,779.49	(4,384.57)
Replacement Reserve Contributions	29,362.17	29,362.17	-
Total Transfers to Reserve/Loan Repayment	29,362.17	29,362.17	-
General Fund - Net Income (Loss)	3,930.47	(247.14)	4,177.61

Treasurers Report - November 2022

<u>CASH BASIS REVENUE</u> <u>HYBRID ACCRUAL BASIS EXPENSES</u>	<u>2022 YTD Totals</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Income (Cash Basis)			
4000 · Assessment Revenue (Cash Basis)			
Total 4000 · Assessment Revenue	1,918,501.37	1,764,843.74	153,657.63
Total 4300 · Other Income	373,123.68	368,895.98	4,227.70
Total Income (Cash Basis)	2,291,625.05	2,133,739.72	157,885.33
Expense			
Total 5000 · Administrative Expenses	152,803.91	174,450.11	21,646.20
Total 5100 · Personnel	575,097.21	616,687.20	41,589.99
Total 5200 · Taxes & Licenses	(139.73)	9,150.00	9,289.73
Total 5800 · Committee Expenses	17,034.40	17,533.37	498.97
Total 5900 · Utilities	70,221.10	74,258.37	4,037.27
Total 6000 · Annual Contracts	484,574.11	543,204.24	58,630.13
Total 6100 · As Needed Contracts & Services	416,450.73	240,958.26	(175,492.47)
Total 6200 · Material & Supplies	116,883.96	160,308.22	43,424.26
Total 7050 · Long Term Capital Assets	142,354.13	142,354.13	-
Total General Fund Expenses	1,975,279.82	1,978,903.90	3,624.08
Replacement Reserve Contributions	322,983.87	322,983.87	-
Total Transfers to Reserve/Loan Repayment	322,983.87	322,983.87	-
General Fund - Net Income (Loss)	(6,638.64)	(168,148.05)	161,509.41

Treasurers Report - November 2022

November 2022

	Beginning Capital Improvement Project Balance	Contribution	Distribution	From CDARS	Capital Improvement Project Balance	YTD Funding	YTD Expenditures	Annual Budgeted Funding
8010.01 - Walking & Bike Paths	38,035.53	2,250.00	-	84,000.00	146,714.28	24,750.00	(71.25)	27,000.00
8010.09 - Disc Golf	3,840.70	-	-	-	3,840.70	-	-	-
8010.10 - Dog Park	471.28	-	-	-	-	-	-	-
8010.11 - Beach II Enhancement & Erosion	193,917.53	833.33	(14,000.00)	-	59,837.68	9,166.63	(168,246.48)	10,000.00
8010.12 - Beach II Pavilion(s)	9,000.00	1,250.00	-	12,000.00	20,415.60	8,750.02	-	10,000.02
8010.13 - Beach II Site Plan	(495.00)	-	-	-	-	-	(821.50)	-
8010.14 - Beach II Bathrooms	25,000.04	-	-	-	-	4,999.98	-	4,999.98
8010.15 - Beach III Road Repairs & Sand	10,000.00	833.33	-	-	19,166.63	9,166.63	-	10,000.00
8010.18 - Boat & RV Storage Expansion	899.96	-	-	-	-	-	-	-
8010.20 - Additional Marina Slips	-	833.33	-	-	9,166.63	9,166.63	-	10,000.00
8010.22 - Speed Control	16,644.09	-	-	-	-	-	(15,421.58)	-
8010.26 Marina Paving	21,706.49	-	-	-	4,596.49	-	(17,110.00)	-
8010.28 Beach II Campsites & Parking	54,388.31	-	-	-	-	-	-	-
8010.29 Clubhouse/Marina Parking	-	-	-	-	50,000.00	50,000.00	-	50,000.00
8010.30 Tot Lot Swings - CC Park	-	333.33	-	4,000.00	7,666.63	3,666.63	-	4,000.00
8010.31 Benches - CC Park	-	208.33	-	-	2,291.63	2,291.63	-	2,500.00
8010.32 Outdoor Fitness Equipment CC Park	-	500.00	-	-	5,500.00	5,500.00	-	6,000.00
8010.33 CC Park Playground	-	729.17	(7,987.50)	50,000.00	(450.13)	8,020.87	(58,471.00)	8,750.00
8010.34 CC Park Pavilion	-	625.00	-	-	6,875.00	6,875.00	-	7,500.00
8010.40 Pave Trash Compactor Access	-	-	(2,048.00)	100,000.00	97,952.00	70,000.00	-	-
8010.41 Landscaping Project	-	-	-	-	70,000.00	-	-	-
Immaterial Cash Difference	-	-	-	-	1.46	1.46	-	-
Unallocated Interest	-	69.38	-	-	498.49	498.49	-	498.49
Total 2022 (CIP) Balance	373,408.93	8,465.20	(24,035.50)		504,073.10	212,853.98	(262,189.81)	151,248.50

LHCC Treasurer's Report

December 2022

Submitted by Ed Noble, Treasurer

Category	Month	YTD
Assessment Income	\$127,096	\$2,050,629
Other Income	\$15,412	\$388,639
Total Revenue	\$142,508	\$2,439,268
Operating Expenses	\$368,252 *	\$2,343,532
Reserves	\$29,362	\$352,346
Net Income	-\$255,106	-\$256,610

* - includes final payments for Marina Anchoring Project

Operating Cash Balance	\$943,987
Replacement Reserve Balance	\$2,555,726
CIP Balance	\$484,919
Other (Land, bonds, prepaids...)	\$1,155,403
Total Assets	\$5,140,035
Current Liabilities	\$2,876,509
Long Term Debt	\$0
Total Liabilities	\$2,876,509
Total Net Assets	\$2,263,526

Treasurers Report - December 2022

CASH BASIS REVENUE

HYBRID ACCRUAL BASIS EXPENSES

	December 2022		Over
	Actual	Budget	Variance
Income (Cash Basis)			
4000 · Assessment Revenue (Cash Basis)			
Total 4000 · Assessment Revenue	127,096.39	160,440.26	(33,343.87)
Total 4300 · Other Income	15,411.62	22,454.02	(7,042.40)
Total Income (Cash Basis)	142,508.01	182,894.28	(40,386.27)
Expense			
Total 5000 · Administrative Expenses	6,825.12	15,749.89	8,924.77
Total 5100 · Personnel	67,249.62	55,862.80	(11,386.82)
Total 5200 · Taxes & Licenses	6,830.64	3,000.00	(3,830.64)
Total 5800 · Committee Expenses	1,862.41	2,466.63	604.22
Total 5900 · Utilities	9,874.22	7,241.63	(2,632.59)
Total 6000 · Annual Contracts	45,666.87	45,920.76	253.89
Total 6100 · As Needed Contracts & Services	198,027.40	16,541.74	(181,485.66)
Total 6200 · Material & Supplies	23,520.15	9,600.11	(13,920.04)
Total 7050 · Long Term Capital Assets	8,395.83	8,395.83	-
Total General Fund Expenses	368,252.26	164,779.39	(203,472.87)
Replacement Reserve Contributions	29,362.17	29,362.13	(0.04)
Total Transfers to Reserve/Loan Repayment	29,362.17	29,362.13	(0.04)
General Fund - Net Income (Loss)	(255,106.42)	(11,247.24)	(243,859.18)

Treasurers Report - December 2022

<u>CASH BASIS REVENUE</u> <u>HYBRID ACCRUAL BASIS EXPENSES</u>	2022 YTD Totals		
	Actual	Budget	Variance
Income (Cash Basis)			
4000 · Assessment Revenue (Cash Basis)			
Total 4000 · Assessment Revenue	2,050,629.16	1,925,284.00	125,345.16
Total 4300 · Other Income	388,638.70	391,350.00	(2,711.30)
Total Income (Cash Basis)	2,439,267.86	2,316,634.00	122,633.86
Expense			
Total 5000 · Administrative Expenses	159,629.03	190,200.00	30,570.97
Total 5100 · Personnel	642,346.83	672,550.00	30,203.17
Total 5200 · Taxes & Licenses	6,690.91	12,150.00	5,459.09
Total 5800 · Committee Expenses	18,896.81	20,000.00	1,103.19
Total 5900 · Utilities	80,095.32	81,500.00	1,404.68
Total 6000 · Annual Contracts	530,240.98	589,125.00	58,884.02
Total 6100 · As Needed Contracts & Services	614,478.13	257,500.00	(356,978.13)
Total 6200 · Material & Supplies	140,404.11	169,908.33	29,504.22
Total 7050 · Long Term Capital Assets	150,749.96	150,749.96	-
Total General Fund Expenses	2,343,532.08	2,143,683.29	(199,848.79)
Replacement Reserve Contributions	352,346.04	352,346.00	(0.04)
Total Transfers to Reserve/Loan Repayment	352,346.04	352,346.00	(0.04)
General Fund - Net Income (Loss)	(256,610.26)	(179,395.29)	(77,214.97)

Treasurers Report - December 2022

December 2022

	Beginning Capital Improvement Project Balance	Contribution	Distribution	Capital Improvement Project Balance	YTD Funding	YTD Expenditures	Annual Budgeted Funding
8010.01 - Walking & Bike Paths	38,035.53	2,250.00	-	148,964.28	27,000.00	(71.25)	27,000.00
8010.09 - Disc Golf	3,840.70	-	-	3,840.70	-	-	-
8010.10 - Dog Park	471.28	-	-	-	-	-	-
8010.11 - Beach II Enhancement & Erosion	193,917.53	833.37	(27,676.58)	32,994.47	10,000.00	(195,923.06)	10,000.00
8010.12 - Beach II Pavilion(s)	9,000.00	1,250.00	-	21,665.60	10,000.02	-	10,000.02
8010.13 - Beach II Site Plan	(495.00)	-	-	-	-	(821.50)	-
8010.14 - Beach II Bathrooms	25,000.04	-	-	-	4,999.98	-	4,999.98
8010.15 - Beach III Road Repairs & Sand	10,000.00	833.37	-	20,000.00	10,000.00	-	10,000.00
8010.18 - Boat & RV Storage Expansion	899.96	-	-	-	-	-	-
8010.20 - Additional Marina Slips	-	833.37	-	10,000.00	10,000.00	-	10,000.00
8010.22 - Speed Control	16,644.09	-	-	-	-	(15,421.58)	-
8010.26 Marina Paving	21,706.49	-	-	4,596.49	-	(17,110.00)	-
8010.28 Beach II Campsites & Parking	54,388.31	-	-	-	-	-	-
8010.29 Clubhouse/Marina Parking	-	-	-	50,000.00	50,000.00	-	50,000.00
8010.31 Benches - CC Park	-	208.37	-	2,500.00	2,500.00	-	2,500.00
8010.32 Outdoor Fitness Equipment CC Park	-	500.00	-	6,000.00	6,000.00	-	6,000.00
8010.33 CC Park Playground	-	1,062.46	-	8,278.96	12,749.96	(58,471.00)	12,749.96
8010.34 CC Park Pavilion	-	625.00	-	7,500.00	7,500.00	-	7,500.00
8010.40 Pave Trash Compactor Access	-	-	-	97,952.00	-	(2,048.00)	-
8010.41 Landscaping Project	-	-	-	70,000.00	70,000.00	-	-
Immaterial Cash Difference	-	-	-	1.46	1.46	-	-
Unallocated Interest	-	127.01	-	625.50	625.50	-	625.50
Total 2022 (CIP) Balance	373,408.93	8,522.95	(27,676.58)	484,919.47	221,376.93	(289,866.39)	151,375.47

2022 Delinquent Assessment Bad Debt Write-off

ISSUE:

For bad debt write-off

Per **Resolution 2009-10 Delinquent Assessment Bad Debt Write-Off**, responsibility for declaring Bad Debt rests with the Board of Directors based on recommendations from the General Manager and the Treasurer.

These accounts are aging more than three years and exceed the three year limit provided by the Fair Debt Act for collections.

Written off bad debt will continue to be carried on an Individual Owner's account as a sub account. Collection efforts by the Association may continue on written-off accounts even though the amount is no longer reflected on the Association financial records.

SUMMARY:

This will remove \$254,656.06 of bad debt from our Accounts Receivable.

PROPOSED MOTION(S) or ACTION(S):

Remove the attached accounts from the Active Account File and move them to the Delinquent Accounts File

SPONSOR:

Ed Noble
Treasurer

