

HPPOA Treasurer's Report

Bank Balances as of the end of January 2021:

TOTAL Checking, Savings, Investments and Bond Reserve: \$6,984,471.35

A scheduled Bond payment was made on January 4, 2021 for \$1,024,105.00

TOTAL Accounts Receivables: \$5,020,351.97

This account balance represents unpaid road maintenance fees, lien fees, finance charges, legal fees, collection expenses and bounced check charges as well as a few transfer fees that have been billed but not paid. The Accounts Receivable balance at 01/31/2020 was approximate \$4,517,485.07. The annual billing for this year was approximately \$3,135,240. The increase in Accounts Receivables may be attributed to COVID-19 job losses. The association collector is working with those with delinquent accounts to get them on payment plans so they can get caught up and any properties with 2 years delinquent will be liened.

**The office collected approximately \$289,000 in the month of January and \$760,000 in February.*

Allowance for Doubtful Accounts balance is: \$628,681.85 (This is a contra-asset account required by Generally Accepted Accounting Principles (GAAP) that records the estimated dollar amount of receivables which may not be collectible.)

There were approximately 74 property transfers during the month of January

Statement Regarding Unaudited Financial Information

The unaudited financial information set forth above is preliminary and subject to adjustments and modifications. The audited financial statements and related notes are to be included in our annual report for the year ending June 30th, 2019. Adjustments and modifications to the financial statements may be identified during the course of the audit work, which could result in significant differences from this preliminary unaudited financial information.