


CEDAR RUN HOMEOWNER'S ASSOCIATION 2020 CALENDAR MID-YEAR FINANCIAL SUMMARY REPORT

YOUR ASSESSMENTS AT WORK: The following is a summary of our Quarterly Financial activity and a Year-to-Date Financial Status overview from January 1 through June 30, 2020.

CURRENT FINANCIAL HEALTH


Overall, the Cedar Run Homeowners Association (“HOA”) is reporting a year-to date net income of \$24,493.66 for 2020. Our HOA is holding \$47,902.80 in cash including reserves at June 30th.

The year to date income from collected annual assessments was \$42,838.75 while total expenses are \$18,345.09 for the six-month period. The variance is mainly attributable to income received from outstanding delinquencies due to a more aggressive collections policy along with a significant decrease in administrative and professional service costs.

- Held approximately \$48,000 in cash including reserves
- Our reserves remain moderately stable
- Year to date income amounted to nearly \$43,000
- Total expenses are about \$18,000
- Currently 11%  under budget

CUURENT ASSESSMENT HEALTH/DELIQUENCIES

The collection of our annual HOA regular assessments/fees are essential as it is the primary source of funds for the operation of the community. Consider assessments as protection on our home investment, just as our insurance premiums protect our car or life. The Association’s collection agency, Equity Experts, is handling all homeowner delinquencies and collections more aggressively at the direction of the Association. This includes a timelier and decisive fine assessment method as well as a more rapid escalation to legal liens and judgments as necessary.

- 21 of our 125 occupied homes in collections as of June 30, 2020
- Current delinquency rate of 17% is  than the historical rate of 18%

This demonstrates the Board’s commitment in its continuing efforts to effectively address the delinquencies and protect the financial health of the Association.