



June 2019 HSVPOA Financial Analysis

Description

Written by Lloyd Sherman, June 17, 2019

LLOYD'S FINANCIAL CORNER – Hello fellow property owners. I am attaching my monthly day one analysis of the HSVPOA financial statements. I wished I had some good news for you, but you won't be surprised to know that I continue to have concerns. I have altered my monthly report to contain some additional comments highlighted by blue text. I'm sure both the CEO and CFO will tell you everything is fine, but let me highlight a couple of things I don't think they will highlight, or will downplay.

FIRST – While they will tell you we added \$1.5 mil to our reserves this year, they won't tell you that our overall cash and cash equivalents are down by the same amount which means we have \$1.5 less security in our cash and cash equivalents.



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SECOND – Golf revenues are way down but the most disturbing is that the revenue per playable day is down \$534 **A DAY**. It's one thing to have rainy days but it is quite another to have your revenue down that much on days that are playable. I see no action being taken to determine why. Another huge concern for me has been bad debt expense. We are currently projecting over \$4 mil in bad debt this year against a budget of about \$3 mil. That is a 25% discrepancy. At the bottom line and in spite of what appears reasonable control of spending, given these other factors, as of May's results, we would miss our bottom line projection by \$3.8 million this year. Actions taken by last year's board won't allow for the restatement of a budget without a supermajority vote which you are not going to get when four of them voted this silly rule into place. Enjoy and always happy to answer what questions I can.

Lloyd Sherman's June 2019 Financial Analysis for Hot Springs Village

[June-2019-Financial-Analysis-1](#)

Written by [Lloyd Sherman](#), Hot Springs Village

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