

TREASURER'S REPORT

Hidden Point HOA

Treasurer's Report

3/31/2021

Current Cash:

Operating Account at 4/12/2021 = \$54,341.65 (\$57,617.65 at 3/31/21)

Reserve Account at 4/12/2021 = \$15,652.31 (\$15,652.31 at 3/31/21)

Accounts Receivable:

As of 3/31/21 there is \$1,477.27 in outstanding invoices due to the association. All is related to electric reimbursements from the City of Hendersonville \$740.08 for 4th quarter electric service and \$737.19 for 1st quarter 2021. I stopped by city hall and met with Mr. Boyd who was certain he approved the 4th quarter bill and would look into it for me. I handed him the 1st quarter bill as well and have emailed to him as well. All dues have been received for 2021 as of this report.

Accounts Payable:

Outside of normal billing, I have no invoices awaiting approval or payment. Insurance has been paid as well as the first bill of new contract from Puryear.

Profit and Loss Statement:

Through March of 2021, the HOA had net operating income of \$51,930.28.

Budget to Actual:

Through March 2021, we have a surplus of \$7,382.42 over budgeted figures. The majority of surplus comes from timing issues related to water seasonal use, tree repair and overall repairs and maintenance. Our insurance cost did go down this year by \$319.32 which was a welcome surprise.

Recapping available future funding through next dues collection period in January 2022:

\$73,270 – Cash available 3/31/2021 including reserves but excluding accounts receivable (\$1,477)

(15,650) - Reserves to retain (3 months of operating costs).

\$57,620 – Available funding for operations and special projects.

(46,908) – Estimated operations costs for 9 months remaining in 2021.

\$10,712 - Estimated amount of funding for special projects with current cash.

\$1,477 – Additional funding from A/R upon collection.

\$12,189 – Total projected and estimated amount of funding when collections are complete.

Thank you,

Best to all,

Duane Clark - HiddenPointTreasurer@gmail.com or duane_clark@fbmm.com - 615-300-7088

FINANCIAL'S

Hidden Point HOA

Balance Sheet

As of March 31, 2021

	<u>Mar 31, ...</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking at Simmons Bank - N...	57,617.65
Reserve Account	15,652.31
Total Checking/Savings	73,269.96
Accounts Receivable	
Accounts Receivable	1,477.27
Total Accounts Receivable	1,477.27
Total Current Assets	74,747.23
TOTAL ASSETS	<u>74,747.23</u>
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	18,719.64
Unrestricted Net Assets	4,097.31
Net Income	51,930.28
Total Equity	74,747.23
TOTAL LIABILITIES & EQUITY	<u>74,747.23</u>

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Hidden Point HOA
A/R Aging Summary
As of March 31, 2021

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
City of Hendersonville Street Li...	737.19	0.00	740.08	0.00	0.00	1,477.27
TOTAL	<u>737.19</u>	<u>0.00</u>	<u>740.08</u>	<u>0.00</u>	<u>0.00</u>	<u>1,477.27</u>

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Accrual Basis

Hidden Point HOA
Profit & Loss
January through March 2021

	Jan - Mar 21
Ordinary Income/Expense	
Income	
Capital Improvement Fee	1,000.00
Interest Income	2.31
Late Fee	50.00
Membership Dues	63,687.12
Transfer Fees	600.00
Total Income	65,339.43
Expense	
Annual Report	20.95
Insurance Expense	2,547.00
Landscaping and Groundskeep...	9,187.50
Legal and Professional Fees	0.00
Postage/Copies/Printing	66.83
Property Tax	2,399.00
Repairs and Maintenance	-199.32
Utilities - Electric	
Utilities - Electric Reimb	-1,477.27
Utilities - Electric - Other	741.01
Total Utilities - Electric	-736.26
Utilities - Water	140.19
Total Expense	13,425.89
Net Ordinary Income	51,913.54
Other Income/Expense	
Other Income	
Misc. Deposit	16.74
Total Other Income	16.74
Net Other Income	16.74
Net Income	51,930.28

BUDGET TO ACTUAL

Hidden Point Homeowner's Association

2021 Budget

for Discussion Purposes Only

	Actual 2019	Actual 2020	Budgeted 2021	Budgeted March	Actual March	Variance
Beginning Cash	\$ 33,585.62	\$ 39,614.47	\$ 22,816.95	\$ 22,816.95	\$ 22,816.95	
Ordinary Income/Expense						
Income						
Membership Dues	\$ 61,595.64	\$ 62,684.48	\$ 64,231.50	\$ 64,231.50	\$ 63,753.86	\$ (477.64)
Transfer and Cap Fees and interest	1,190.19	6,186.13	3,200.00	800.00	1,602.31	802.31
Total Income	62,785.83	68,870.61	67,431.50	65,031.50	65,356.17	324.67
Expense						
Annual Report	20.00	20.95	20.95	20.95	20.95	-
Insurance Expense	2,516.00	2,654.00	2,866.32	2,866.32	2,547.00	(319.32)
Landscaping and Grounds Keeping	37,369.23	37,864.20	42,265.50	9,187.50	9,187.50	-
Legal and Professional Fees	396.34	-	350.00	87.50	-	(87.50)
Postage/Copies/Printing/Meetings	335.03	109.06	150.00	37.50	66.83	29.33
Property Tax	2,155.00	2,399.00	2,399.00	2,399.00	2,399.00	-
Repairs and Maintenance	4,066.79	19,544.81	4,500.00	1,125.00	(199.32)	(1,324.32)
Tree Repair	3,275.00	14,450.00	4,000.00	1,000.00	-	(1,000.00)
Utilities - Electric	1,199.90	3,132.55	-	-	(736.26)	(736.26)
Utilities - Water	5,423.69	5,493.56	6,000.00	1,500.00	140.19	(1,359.81)
Total Expense	56,756.98	85,668.13	62,551.77	20,483.64	13,425.89	(4,797.88)
Net Operating Income	\$ 6,028.85	\$ (16,797.52)	\$ 4,879.73	\$ 44,547.86	\$ 51,930.28	\$ 7,382.42
Ending Cash (Including Reserve Account)	\$ 39,614.47	\$ 22,816.95	\$ 27,696.68	\$ 67,364.81	\$ 74,747.23	\$ 7,382.42