

WATER'S EDGE HOMEOWNER'S ASSOCIATION
Treasurer's Report
(Un-audited Results)
For the Three Months Ended March 31, 2021

	Actual YTD at 3/31/21	2021 Budget at 3/31/21
INCOME:		
Homeowner Association Fees - Prior Year	\$102,861	\$64,078
Homeowner Association Fees - Current Year	\$270,060	\$364,259
Allowance for Uncollected Fees	\$0	(\$91,065)
Allowance for 10% Prepaid Incentive	\$0	(\$4,957)
Special Assessment - Dockside	\$1,136	\$388
Special Assessment - Harbor Point	\$2,935	\$1,354
Legal Fee Reimbursements	\$18,002	\$28,125
Other Income	\$38,831	\$41,983

TOTAL INCOME COLLECTED	\$433,826	\$404,164
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EXPENSES:		
Administrative Expense	\$42,448	\$28,280
Legal Fees	\$35,200	\$41,200
Payroll	\$27,953	\$44,853
Management Fees	\$4,852	\$4,733
Taxes	\$0	\$2,103
Amenities - Pool, Clubhouse, Tennis, Entrance	\$24,521	\$58,310
Committee	\$0	\$6,231
Grounds & Landscaping	\$51,168	\$40,475
Lake	\$33,337	\$54,750
General Repair & Maintenance	\$24,840	\$31,925
Common Operating Expense	\$28,973	\$35,150
Special Assessment Projects	\$0	\$0
Special Assessment Dockside	\$0	\$0
Harbor Point Renovation Project	\$0	\$0

TOTAL EXPENSES	\$273,290	\$348,009
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NET SURPLUS/(DEFICIT) from Operations	\$160,536	\$56,155
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Capital Repairs & Expenses	\$8,100	\$29,155
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NET SURPLUS / (DEFICIT) After Capital Expenses	\$152,436	\$27,000
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Budgeted Monthly Transfers (to) / from Reserves	(\$27,000)	(\$27,000)
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NET SURPLUS / (DEFICIT) After Capital Expenses and Budgeted Transfer (to) from Reserves	\$125,436	\$0
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Additional Transfer to Reserves including Certificates of Deposit Deposited to Invested Funds and Reserve Accounts	\$0
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I. CASH ACCOUNTS:	Cash Balances at 3/31/21	Cash Balances 3/31/20
Operating, Payroll and Petty Cash Balances	\$ 237,911	\$ 151,769
Invested Funds and Reserve Accounts	\$ 1,547,960	\$ 1,317,538
Special Assessment Reserve Accounts	\$ 44,270	\$ 11,504
TOTAL CASH	\$ 1,830,141	\$ 1,480,810

*Compared to our 2020 cash position our cash balances have increased/(decreased) by \$ 349,331

Our delinquent homeowner aging report totals \$2,313,794. This total includes approximately \$1,174K in debt that is over four (4) years old and may or may not be collectible based on current legal proceedings. The net receivables considered collectible on all fees due the association totals \$1,139K. There are currently 210 accounts in collections, 11 in bankruptcy and 912 current accounts including 511 prepayments. Prepaid assessment fees total \$222,608 for the period ended March 31, 2021. These are payments received in advance of the due date. Note: Legal Fee expense associated with delinquent accounts are reimbursed to the HOA when collected. In addition, there were four (4) resale properties listed closed & posted for this period.