



Hidden Springs Town Association Inc.

Treasurer's Report

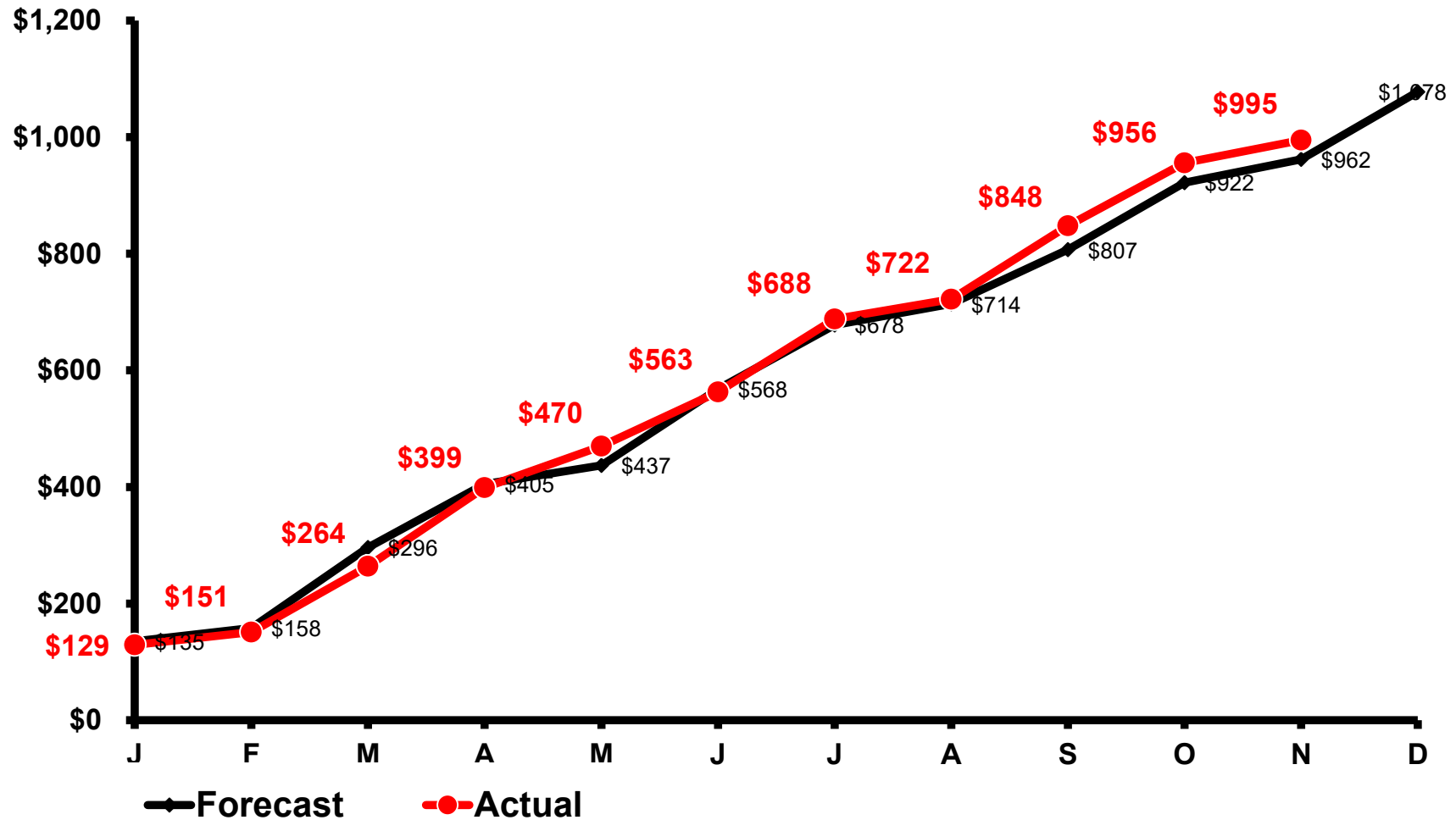
November 2019

As of 12/5/19

HSTA

2019 Revenue - Forecast vs. Actual

(\$000)



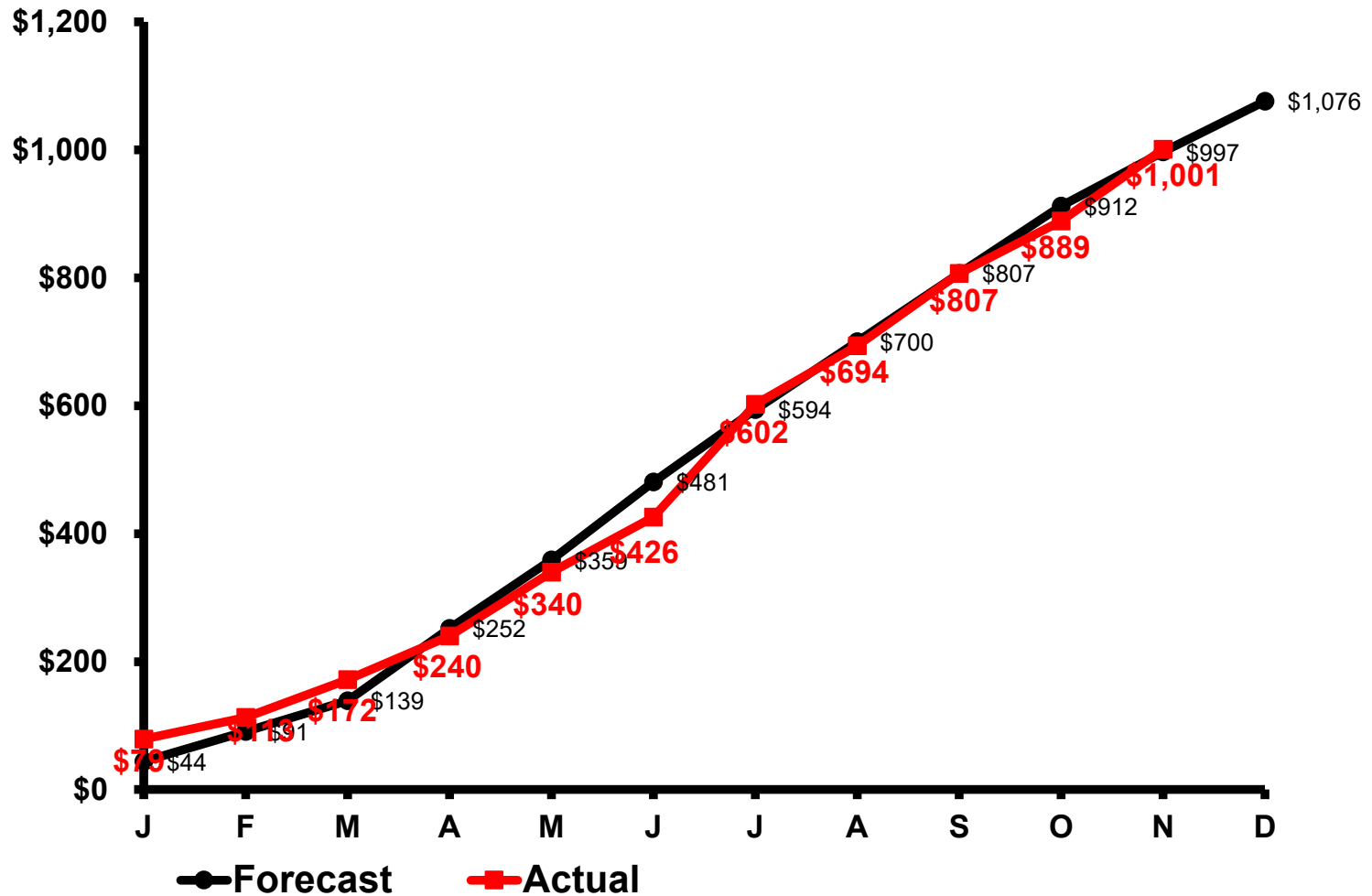
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HSTA Revenue Variances

Total revenue \$32 thousand better than budget and \$143 thousand lower than prior year.

- Assessments 1% over plan (\$9 thousand) and \$49 thousand below prior year.
- Transfer fees 29% better than plan(\$27 thousand). \$91 thousand short of prior year.
- Late fees are at plan and prior year level. Total of \$10 thousand thru 11 months.
- Set up fees are \$5 thousand lower than plan and prior year.
- Barn and Clubhouse rentals are \$8 thousand lower than plan and \$6 thousand lower than prior year.
- Interest income is \$3 thousand better than plan.
- Miscellaneous income \$3 thousand better than plan and prior year.

HSTA 2019 Expense - Forecast vs. Actual



Hidden Springs Town Association Inc. Treasurer's Report



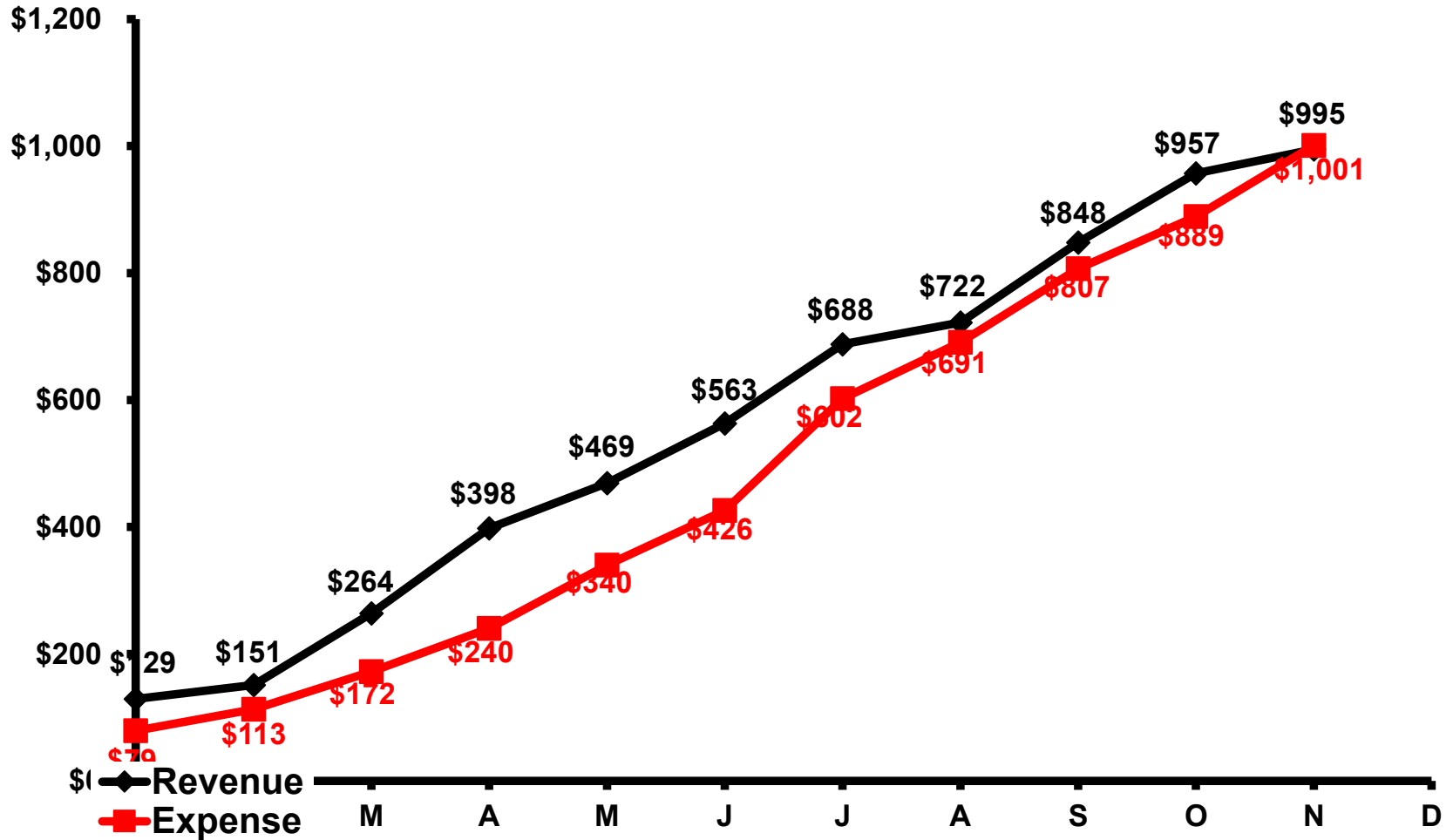
HSTA Expense Variances

Total expenses \$3 thousand higher than plan and \$20 thousand higher than prior year.

- Staffing cost is \$5 thousand under budget and \$1 thousand higher than prior year.
- Depreciation is \$4 thousand higher than budget and prior year.
- Administrative expenses are at budget and \$7 thousand lower than prior year.
- Community programs are \$2 thousand higher than budget and \$1 thousand lower than prior year.
- Facilities operations is \$18 thousand under budget and \$14 thousand lower than prior year.
- Open space cost are \$45 thousand higher than budget and \$57 thousand higher than prior year. The overrun is due to unexpected repairs, tree trimming and debris removal.
- Site operations are \$5 thousand below budget and \$6 thousand higher than prior year.
- Site repairs and improvements are \$18 thousand under budget due to fewer trees replaced and insurance recoveries on damaged buildings and landscape.

(\$000)

HSTA 2019 Revenue vs Expenses



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HSTA Net Income

Net loss of \$6 thousand - \$29 thousand better than budget and \$164 thousand lower than prior year.

Major difference from prior year is the level of transfer fees as this year is \$91 thousand short of the prior year pace. Assessment income is also \$46 thousand short of prior year.

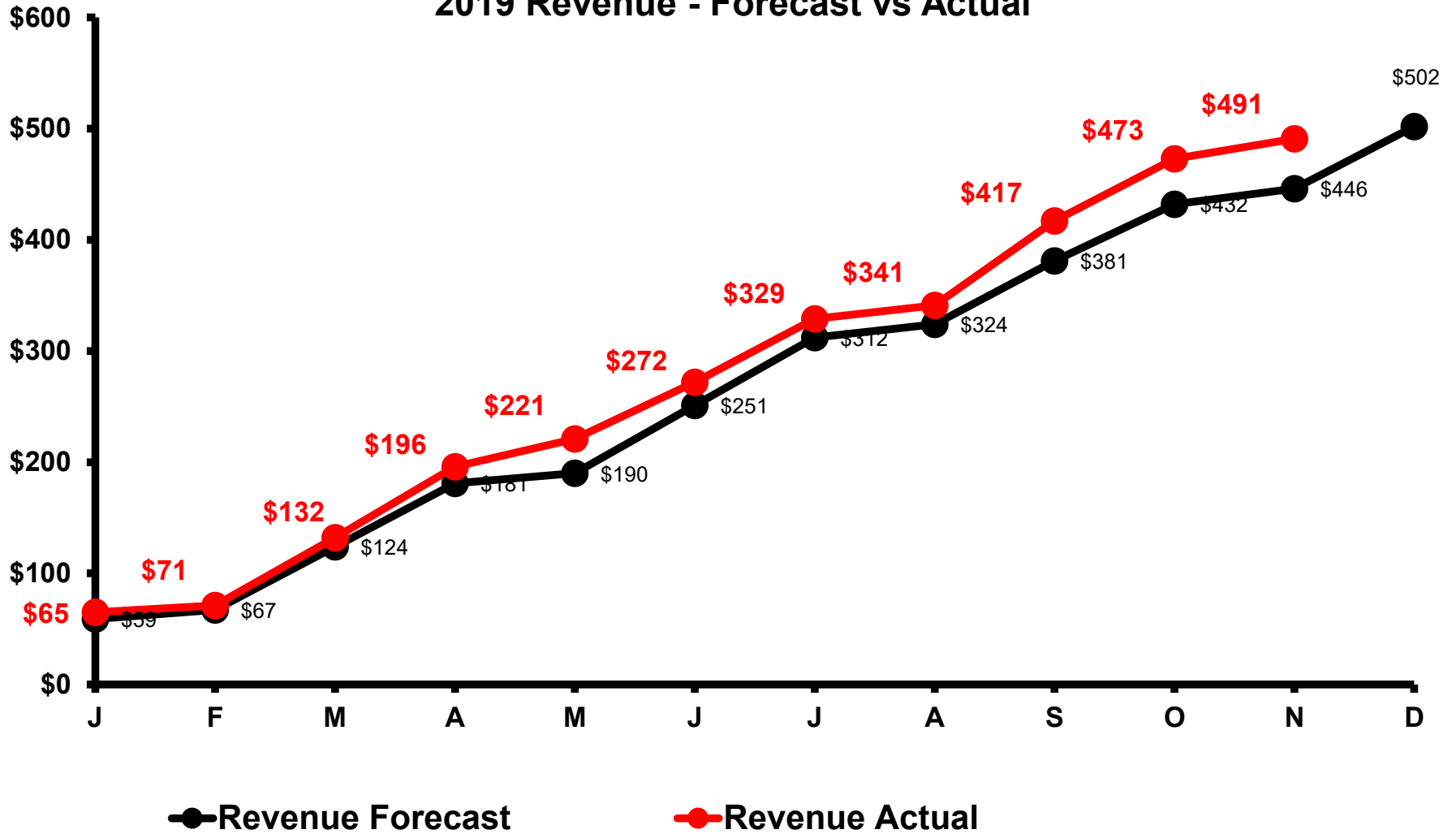
HSTA Balance Sheet

- Total cash and CD's of \$1.24 million.
- Total assets: \$1.63 million
- Total liabilities: \$109 thousand. \$60 thousand is available in a capital improvement fund. The project has not yet been decided. \$33 thousand of builder deposits.
- Total Equity: \$1.52 million.



Hidden Springs Sewer Company

HSSC 2019 Revenue - Forecast vs Actual



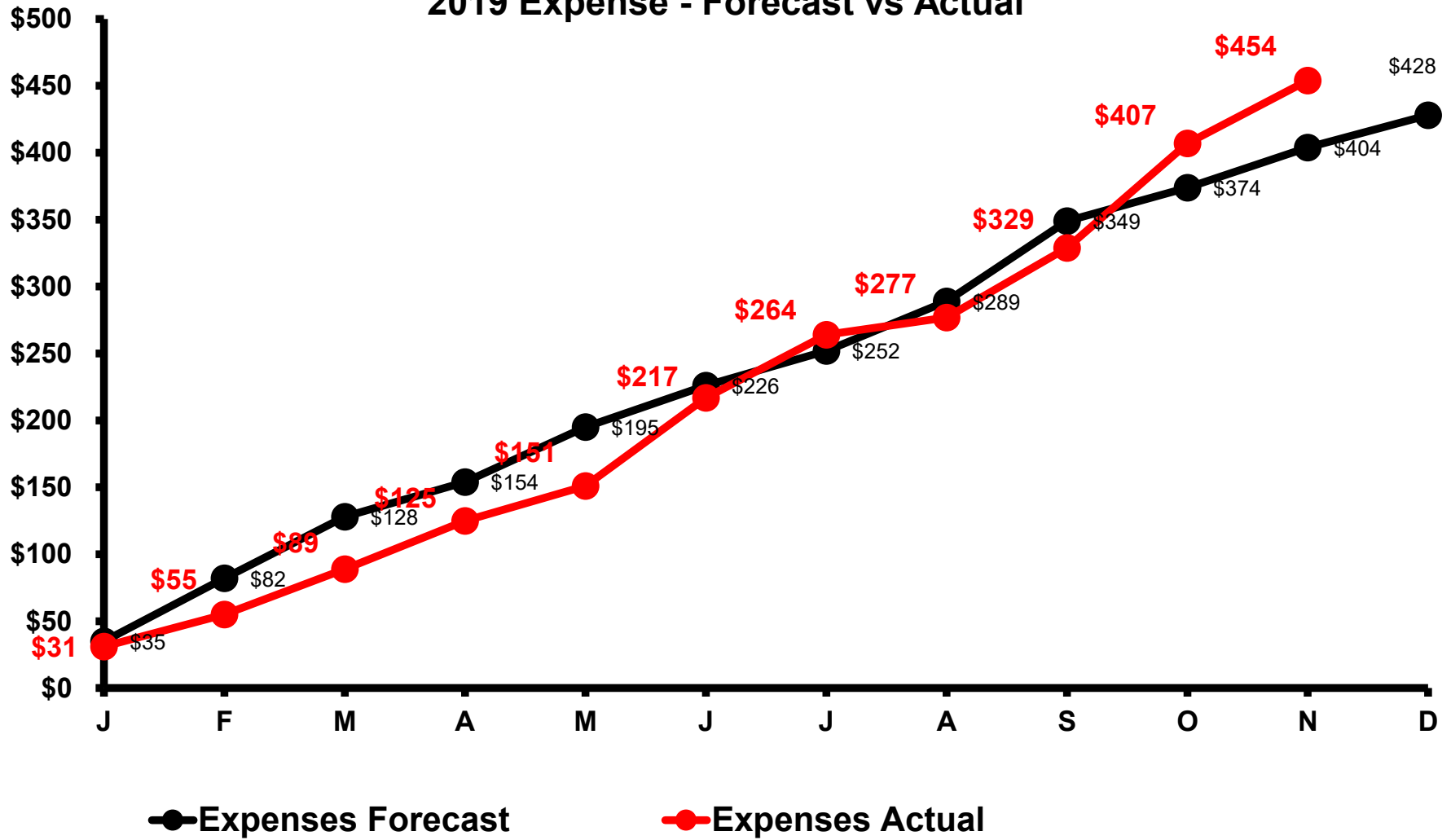
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HSSC Revenue Variances

Total revenue is 10% (\$44 thousand) higher than plan and \$59 thousand higher than prior year.

- HSTA sewer fees are \$7 thousand higher than plan and \$11 thousand higher than prior year. Cartwright fees are \$33 thousand higher than plan and \$52 thousand higher than prior year.
- Interest income is \$1 thousand lower than plan and \$3 thousand lower than prior year. Savings were more liquid to cover the dredging costs paid in November.
- \$4 thousand in connection fees that were not expected in the budget.

HSSC 2019 Expense - Forecast vs Actual



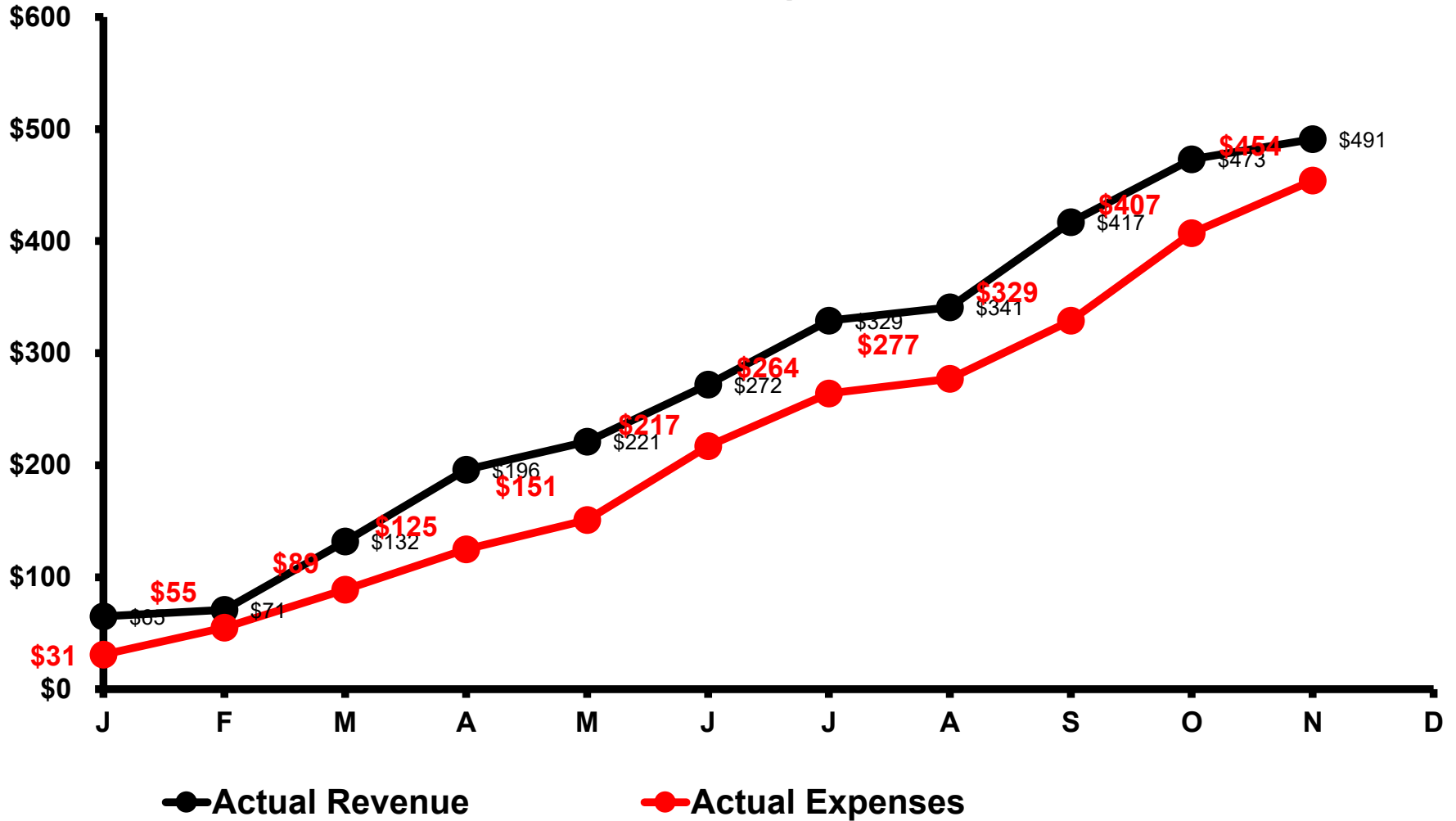
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HSSC Expense Variances

Total expenses \$51 thousand higher than plan and \$101 thousand higher than prior year.

- Contract operations are \$26 thousand over plan and \$33 thousand higher than prior year. We are feeling the effects of the higher labor cost in the new contract. Many of these cost are saved by other line items.
- Professional fees are \$34 thousand higher than plan and \$62 thousand higher than prior year. \$11 thousand was spent on seepage testing.
- Water is \$10 thousand under budget and \$3 thousand lower than prior year.
- Equipment costs are \$4 thousand higher than plan and prior year.
- Electricity/gas is \$3 thousand higher than plan.
- Analytical is \$4 thousand under plan.
- Chemicals are \$10 thousand higher than plan and prior year.
- Repairs and maintenance are \$19 thousand under plan and \$10 thousand below prior year. An insurance recovery totaling almost \$18 thousand offsets expenses.
- Inspection and cleaning is \$5 thousand higher than plan and prior year.

HSSC 2019 Revenue vs. Expenses



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HSSC Net Income

Net income of \$14 thousand - \$29 thousand lower than budget and \$43 thousand lower than prior year.

Increased income from Cartwright is major cause of over plan income.

Professional fees and contract operations labor are the major causes of over plan expenses.

HSSC Balance Sheet

- Total cash and CD's of \$495 thousand.
 - Total liquid cash of \$7 thousand after the payment in November of our dredging costs of over \$400 thousand.. \$308 thousand in CD's at Raymond James.
- Fixed sewer assets net of depreciation are \$574 thousand.
- Total assets of \$1.07 million.
- \$14 thousand in liabilities from connection fees due to Cartwright.
- Total equity of \$1.06 million. Increase of \$14 thousand from prior year end.