

Treasurer's Quarterly Report

Fieldstone Home Owners Association
For the period ended March 31, 2020



Prepared by
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Table of Contents

Treasurer’s Report3

Statement of Activity4

Statement of Financial Position5

2020 Budget to Actual6

Treasurer's Report

The first quarter has certainly been a challenging one. Tonya Lewis and the bookkeeper for the developers have been exceptionally cooperative and helpful in the transition. I set up Quickbooks online and corresponding Gmail accounts, both of which will be able to transfer to successor treasurers.

Invoicing homeowner dues went well and we had good response to the first mailing. Including Phase 3, there are 191 lots within the subdivision. The invoices were sent February 1st with a due date of March 2nd, On March 3rd, thirty-nine homeowners were past due in paying their association fees with 5 also overdue on 2019 dues.

As of April 3rd, 18 homeowners still owe their 2020 homeowner association dues, and again 5 owe their 2019 dues. I have sent out a 3rd and final notice for payment, with a note that indicates the association will place a lien on their property if payment is not received by May 2nd.

We received two mail returns after the second invoice mailing, indicating that the properties sold without notice to myself or the developers. It will be important to record liens in a timely manner for non-payment, putting notice to the title companies that there is an encumbrance on the title. Otherwise, the new owners or association will end up footing the bill for the shortfall.

Finally, the Developers have historically paid their fees in arrears. In other words, at the beginning of 2020, they paid their 2019 dues. Everybody else pays in advance. With the work to set up the system and learning the ins and outs, I did not press the issue. This week, after the end of the quarter, we received 2020 dues from the majority of the developers for their Phase 3 properties. I have subsequently invoiced those who have not yet paid their 2020 dues for all three phases.

Respectfully submitted,

Michael Lauher
Treasurer

Statement of Activity

January - March, 2020

	Total
REVENUE	
Homeowners' Dues	37,800.00
Total Revenue	37,800.00
GROSS PROFIT	
	37,800.00
EXPENDITURES	
Computer and Internet Expenses	268.60
Insurance Expense	2,322.00
Office Supplies	101.10
Postage and Delivery	110.00
Professional Fees	465.00
Utilities	296.11
Total Expenditures	3,562.81
NET OPERATING REVENUE	34,237.19
NET REVENUE	\$34,237.19

Statement of Financial Position

As of March 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Cash in Fisher National Bank	0.00
FirstMid Bank & Trust	57,864.55
Total Bank Accounts	57,864.55
Accounts Receivable	
Accounts Receivable (A/R)	5,850.00
Total Accounts Receivable	5,850.00
Total Current Assets	63,714.55
TOTAL ASSETS	\$63,714.55
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Retained Earnings	29,477.36
Net Revenue	34,237.19
Total Equity	63,714.55
TOTAL LIABILITIES AND EQUITY	\$63,714.55

2020 Budget to Actual

Fieldstone Home Owners Association

2020 Budget to Actual

January - December 2020

	Jan - Mar, 2020	<i>Jan - Mar, Actual</i>	Apr - Jun, 2020	Jul - Sep, 2020	Oct - Dec, 2020	Total
Revenue						
Homeowners' Dues	38,700.00	<i>37,800.00</i>	1,575.00	1,350.00	1,350.00	42,975.00
Total Revenue	\$38,700.00	<i>\$37,800.00</i>	\$1,575.00	\$1,350.00	\$1,350.00	\$42,975.00
Gross Profit	\$38,700.00	<i>\$37,800.00</i>	\$1,575.00	\$1,350.00	\$1,350.00	\$42,975.00
Expenditures						
Computer and Internet	0.00	<i>268.60</i>	0.00	0.00	0.00	0.00
Fees	270.00	<i>0.00</i>	0.00	0.00	10.00	280.00
Insurance Expense	2,322.00	<i>2,322.00</i>	900.00	0.00	0.00	3,222.00
Landscaping and Groundskeeping	0.00	<i>0.00</i>	500.00	15,250.00	7,650.00	23,400.00
Office Supplies	250.00	<i>101.10</i>	0.00	0.00	250.00	500.00
Postage and Delivery	150.00	<i>110.00</i>	0.00	0.00	150.00	300.00
Professional Fees	825.00	<i>465.00</i>	0.00	0.00	0.00	825.00
Rent Expense	0.00	<i>0.00</i>	50.00	0.00	50.00	100.00
Utilities	300.00	<i>296.11</i>	850.00	1,550.00	800.00	3,500.00
Total Expenditures	\$4,117.00	<i>\$3,294.21</i>	\$2,300.00	\$16,800.00	\$8,910.00	\$32,127.00
Net Operating Revenue	\$34,583.00	<i>\$34,505.79</i>	-\$725.00	\$15,450.00	-\$7,560.00	\$10,848.00
Net Revenue	\$34,583.00	<i>\$34,505.79</i>	-\$725.00	\$15,450.00	-\$7,560.00	\$10,848.00