

Treasurer's Quarterly Report

Fieldstone Home Owners Association
For the period ended June 30, 2020



Prepared by
Michael Lauher, Treasurer

Prepared on
June 30, 2020

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Treasurer's Report

The second quarter has been a busy one.

To date, we have collected \$52,200 in Homeowner Association Dues, of which \$12,375 came from the property owners in Phase 3.

All property owners have paid their 2020 dues except for 3. Of those 3, one also owes dues for 2019. I have sent out 3 notices for each amount owed and am now working with Harold Adams to draft a letter from his office at Meyer Capel to the delinquent owners. If we still don't receive a response we will move forward to place a lien on the property for the amounts owed along with the costs incurred for collection.

Total expenditures to date are \$13,945.82. Unexpected expenses this quarter included the replacement of the 2hp pump at the north pond (\$1190), replacement of 4 sprinkler heads (\$80), the website domain (\$156), and an additional spray for weeds on the commons (\$1,500) which has not yet been paid.

I revised the accompanying 2020 Budget to Actual Report to provide more details for Landscaping and Groundskeeping and Professional fees. There are two requested adjustments to the budget. We would like to increase the Landscaping and Groundskeeping budget \$2550 for additional anticipated cost for the Boulder Corner improvement. We are also requesting an additional \$1000 increase to the budget for legal fees related to the collection effort and review & advisement of the Covenants & By-Laws. Even with the increases, we anticipate funds for the association to be over \$10,000 higher than they were at the beginning of the year.

We had two requests for online bill payment this spring. Quickbooks is capable of invoicing and processing online invoices, but there is a 2.9% + \$0.25 processing fee. At \$225, this works out to be \$6.78. In order to promote timely payments of HOA dues, I recommend we offer online payment to property owners, but charge a \$10 convenience fee.

The treasurer now has their own email account and phone number which can be transferred to the next person at some time in the future. The contact information is:

fieldstone.treasurer.savoy@gmail.com
(779) 236-6211

Respectfully submitted,

Michael Lauher
Treasurer

Statement of Activity

January - June, 2020

	Total
REVENUE	
Homeowners' Dues	52,200.00
Total Revenue	52,200.00
GROSS PROFIT	
	52,200.00
EXPENDITURES	
Computer and Internet Expenses	424.60
Insurance Expense	2,506.00
Landscaping and Groundskeeping	8,975.66
Office Supplies	260.24
Postage and Delivery	235.00
Professional Fees	465.00
Utilities	1,079.32
Total Expenditures	13,945.82
NET OPERATING REVENUE	38,254.18
NET REVENUE	\$38,254.18

Statement of Financial Position

As of June 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
Cash in Fisher National Bank	0.00
FirstMid Bank & Trust	66,831.54
Total Bank Accounts	66,831.54
Accounts Receivable	
Accounts Receivable (A/R)	900.00
Total Accounts Receivable	900.00
Total Current Assets	67,731.54
TOTAL ASSETS	\$67,731.54
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Retained Earnings	29,477.36
Net Revenue	38,254.18
Total Equity	67,731.54
TOTAL LIABILITIES AND EQUITY	\$67,731.54