

Emerald Hills Homeowners Association

Treasurer's Report
Calendar Year 2012

Banking:

- Checkbook balance as of 9/20/12 was \$41,862 vs \$41,822 on 9/30/12 last year.

Dues Collection & Delinquent Members:

- Unanimous decision was reached at a 2/19/12 board meeting to reduce the annual dues from \$50 to \$40 per lot. This was done to reduce our cash flow thus reducing our bank balance over time.
- Formal invoices with reply envelopes were used for this year's dues mailing. Feedback has been very positive.
- As of 9/21/12 the dues collection is 96.8% with 7 owners still owing compared to 88.8% or 20 owners owing at the same time last year. All dues from the prior period have been paid.
- Our final billings including the late fee were mailed out 9/1.
- Those owners still not paid by first week during November will be turned over to our collection attorney; 7 potentially as this time.

Legal / Tax Actions:

- Annual Federal and State corporate taxes filed in January.
- Annual Incorporation documents were filed in January. Complete legal incorporation of EHHOA remains in effect with documents maintained at the Allen & Carwile office in Waynesboro.
- No legal actions are currently pending.

Financials:

- Presentation of Bank Statement Balance chart.
- Presentation of Actual vs. Budget Report for 2012. This report and related budget changed from fiscal year to calendar year to simplify annual tax filing. This change does not effect our dues period.