

## **Emerald Hills Homeowners Association**

Treasurer's Report  
Calendar Year 2014

### **Banking:**

- Balance of Checking and CDs as of 8/29/14 was \$40,797 vs \$41,437 on 9/1/13.

### **Dues Collection & Delinquent Members:**

- Dues were held to \$40 for the 2014/15 period to maintain a small negative cash flow.
- As of 9/1/14 the 93% of owners have 'paid up' dues. 12 owners still owe dues, 1 of them entering their third period of non-payment.
- Our 2<sup>nd</sup> (final) invoice, adding our 12% late fee, was mailed out on 8/9.
- Invoices for remaining delinquent owners will be sent to our lawyer, Allen & Carwile, on 10/6/14 for collection. Allen & Carwile will send out 'letters of collection' in mid October adding an estimated \$40 in legal, mailing, and handling fees. Failure to pay for three years may result in pursuing a property lien by our lawyer.

### **Tax / Legal / Foreclosure Actions:**

- Annual Federal and State corporate taxes were filed in January. A waiver was used to file our paper VA return. We should be able to file the VA 500EZ form on -line this tax year. The Federal 1020H, 1096, and 1095Misc forms will still be via paper.
- 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.
- Three properties are currently on the market as of 9/1; none in foreclosure.

### **Financials:**

- Changed to calendar year for financials last year. 2014/15 dues period on a fiscal basis. Will put a plan together shortly to move dues assessments to calendar year.
- Combined prior Landscaping and Maintenance financial categories, as per our last HOA meeting, into a single Maintenance category. This category is above budget due to purchase of two sign letters at \$116. This cost offset some by restitution received from one teen.
- Entrance sign needs to be repaired which will be a on-time cost est. at least \$1000, depending on how it's done. Propose to raise 2015/16 dues to \$45 to maintain our target cash flow.
- Insurance is up to \$1,121, postage went up (mailings), and we still have to consider our annual donations (\$400?) so I propose raising '2 Insurance' budget to \$1,200, the '8 Misc.' to \$500, and leaving all others as they are..

9/2/2014

*Jack Cameron, EHHOA Treasurer*