

**Liberty Woods Homeowners Association
10/24/2000 Meeting
Treasurer's Report**

- **1999 & 2000 Association Fees**
- **Actions Taken To Update Financial Records**
- **2000 Income & Expenses**
- **2001 Budget**
- **Coming Soon: Collection of 2001 Fees & Audit of Financial Records**

Liberty Woods Homeowners Association

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Treasurer's Report

- **1999 & 2000 Association Fees**

- **Total 1999 Fees Originally Owed:** \$9980
- **Total 1999 Fees Accounted For:** \$8660 (86.8%)
- **Total 1999 Fees Still Owed:** \$1320 (13.2%)

- **Total 2000 Fees Originally Owed:** \$11,552
- **Total 2000 Fees Accounted For:** \$8022 (69.4%)
- **Total 2000 Fees Still Owed:** \$3530 (30.6%)

- **Total 1999 & 2000 Fees Originally Owed:** \$21,532
- **Total 1999 & 2000 Fees Accounted For:** \$16,682 (77.5%)
- **Total 1999 & 2000 Fees Still Owed:** \$4850 (22.5%)

- **1999 & 2000 Association Fees Were Due On 9/15/2000.**
- **We Absolutely Need To The Have Fees That Have Not Been Paid To Function Properly As An Association.**
- **If You Have Not Paid Your 1999 & 2000 Fees, Please Do So.**
- **A 10% interest rate (As Described In The Covenants) Will Be Enforced Starting 11/15/2000.**
- **If Necessary, Liens Will Be Placed On Delinquent Homes Starting 1/1/2001.**

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- **Actions Taken To Update Financial Records**
 - **THE PROBLEM:** The Previous HOA Managers Did Not Transfer Financial Records For 9/1996 Through 1/1998 To Us.
 - We Needed To Take Action To Obtain As Many Of These Records As Possible For Several Reasons Including:
 - We need to know how our money was spent.
 - We need to know who has paid fees & who has not (to be fair to those that paid).
 - We need to be able to pass the required yearly financial records audit.
 - We believe that an association like this needs to have their records as complete as possible in order to function properly.
 - **Property Record Cards**
 - At our request, the County Real Estate Office provided us with Property Record Cards for each homeowner showing date moved in to be used for calculating amount of fees each homeowner owes.
 - The cost for this was \$35.
 - **Bank Statements, Cancelled Checks & Deposit Slips**
 - At our request, First Merit provided us with copies of bank statements, cancelled checks and deposit slips.
 - The cost for this was \$355.
 - **Reasons it was this expensive:**
 - The cost was \$5 per check plus \$15 per hour.
 - First Merit said that First Federal and Signal Bank did not keep good records: Some records could not be found at all, the rest were very difficult (and time consuming @ \$15/hr) to find.
 - The \$355 was actually a reduced cost that we got due to us fighting for a more reasonable cost.
 - **Reasons we did this even at this cost:**
 - They weren't able to tell us how much it would cost until the work was already done.
 - We needed these records as described above.

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- **2000 Income & Expenses**

TOTAL \$\$\$ AT END OF 1999: \$5841.19

Income:

Association Fees: \$10,617

TOTAL INCOME: \$10,617

Expenses:

Common Area:

Insurance: \$0

Maintenance: \$3992.54

Property Taxes: \$1206.60

TOTAL COMMON AREA: \$5199.14 (77.5%)

Other:

Annual Audit: \$0

Fences & Signs: \$350

Legal Fees: \$88.50

Meetings: \$224.86

Supplies: \$457.78

Update Records \$390

TOTAL EXPENSES: \$6710.28

INCOME - EXPENSES: \$3906.72

TOTAL \$\$\$ AS OF 10/24/2000: \$9747.91

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- **2001 Budget**

Income:

Association Fees: \$10,080.00 (\$96 *105)

TOTAL INCOME: \$ 10,080.00

Expenses:

Common Area:

Insurance: \$ 616.00

Maintenance: \$5500.00

Property Taxes: \$1206.60

TOTAL COMMON AREA: \$7322.00 (78.5%)

Other:

Annual Audit: \$ 500.00

Fences & Signs: \$ 350.00

Legal Fees: \$ 500.00

Meetings: \$ 300.00

Supplies: \$ 350.00

TOTAL EXPENSES: \$9322.00

INCOME - EXPENSES: \$ 757.40

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- **Coming Soon:**

- **Collection of 2001 Fees**

- **2001 Fees Are Due By 2/15/2001.**
- **A Letter Will Be Sent To Each Homeowner In January 2001 To Collect The Fees.**
- **Our Plan Is To Not Increase The Fees For 2001 But We Will Have To Increase Them If The Unpaid 1999 & 2000 Fees Remain Unpaid.**
- **All Future Yearly Fees Will Be Due By 1/1 Of That Year As Stated In The Covenants.**

- **Audit of Financial Records**

- **We Will Have The Financial Books Audited As Required By The Declaration Of Covenants.**
- **Target Completion Date: 12/31/2000.**

• PLEASE PAY YOUR 1999 & 2000 FEES!