

**Grants Mountain POA Community Meeting  
Treasury Report  
April 25, 2014**

**Current Bank Balances**

Fifth Third Checking: \$ 17,232.48  
 Capital One Savings: \$ 37,224.44  
 Capital One Emergency Fund: \$ 21,039.71  
**TOTAL: \$ 75,496.63\***

**\*Note:** Includes \$20,000 settlement payment from the paving lawsuit

**Total receivables: \$19,940.50\***

\*Includes 15 people (or \$4,000) who have not paid the 2013-14 annual dues that are due June 1

**Accounts with past due balances:**

Name	Amount Due	Status
Benz	\$ 13,723.25	Started to make \$100 monthly payments in March
Fortune	\$ 867.25	Recently paid of \$1,545 of balance by cleaning ditches and culverts on the mountain
Fitzgerald / Eleftheratos	\$ 775.00	Started to make \$50 monthly payments in April
Turner	\$ 525.00	Did not respond to requests for payment
Strang	\$ 25.00	Did not make late payment – current year dues are paid
Parenti (lot 10)	\$ 25.00	Did not make late payment – current year dues are paid
<b>TOTAL</b>	<b>\$ 15,940.50</b>	<b>PAST DUE</b>

**Treasurer Collection Activity Results - Past due payments received since last POA meeting:**

Kisch \$1,600  
 Fortune \$1,545 (paid via labor performed on the mountain)  
 Marshall \$1,050  
 Skee (Summers) \$ 800 (Summers purchased lot and made payment)  
 Benz \$ 375  
 Balsoma \$ 275  
 Fitzgerald/Eleftheratos \$ 50  
**TOTAL \$5,695**

**Total Paving Lawsuit expenses: \$12,903.08**

Grants Mountain POA Budget Results YTD - 2013-2014					
10/31/2013 update	'12-'13 Budget	General Ledger July 1 - June 30, 2013	'13-'14 Budget	General Ledger July 1, 2103 - April 25, 2013	
<b>INCOME</b>					
Annual Dues (80 x \$250)	20,000.00	18,025.00	20,000.00	\$ 19,644.57	Incl. past due payments received
Assessment Income	0.00		0.00	\$ 1,135.43	Fortune & Benz payments
Interest Income	175.00	169.03	175.00	\$ 166.28	incl \$30.83 interest for taxes paid in error
Other Income - Tax Refund	0.00		0.00	\$ 1,616.80	\$1,097.80 Federal; \$519 State
Other income - Fortune credit	0.00		0.00	\$ 40.00	\$40 labor toward Fortune A/R for tree removal
Transfer in from Other Income (Road Fund)	3,000.00	\$ 3,000.00	10,000.00		
<b>TOTAL INCOME</b>	<b>23,175.00</b>	<b>21,194.03</b>	<b>30,175.00</b>	<b>\$ 22,603.08</b>	
<b>EXPENSES</b>					
<b>Administrative Expenses</b>					
Postage	50.00	92.00	50.00	\$ 251.64	
Office supplies (incl print & copy)	100.00	69.51	100.00	\$ 191.36	Print/copy expenses \$155.55
Tax Preparation	150.00		150.00	\$ 208.00	Tax prep & 1099 elec. filing
Bank Service Charges	25.00	25.25	25.00	\$ 12.50	
Website (hosting & URL)	75.00	75.00	75.00	\$ 74.95	
Insurance (liability & gate coverage)	220.00	211.00	350.00	\$ 25.00	
Legal Fees	300.00		300.00		
Town Hall Meeting Rental (2 POA mtgs)	150.00	75.00	150.00	\$ 150.00	
Refreshments (POA mtgs)	50.00		20.00		
Utilities	600.00	582.01	600.00	\$ 576.46	
Federal & State income tax	400.00	1,640.44	0.00	\$ 103.15	PAID IN ERROR** \$1,019 Fed; \$519 State; Tax Prep \$102.44 late filing fee (was refunded)
Property Tax (POA Lot 39)	250.00	94.03	125.00	\$ 94.03	
<b>Subtotal Administrative</b>	<b>2,370.00</b>	<b>2,864.24</b>	<b>1,945.00</b>	<b>\$ 1,687.09</b>	
<b>Bad Debt</b> (Note 1)	<b>0.00</b>		<b>0.00</b>		
<b>Community Maintenance</b>					
Gate Repairs	500.00	595.21	500.00	\$ 91.82	Paint, remote clickers
Fence repairs	450.00	108.56	450.00	\$ -	
Mailbox maintenance	50.00		50.00	\$ 108.22	2 new locks; separate mailbox for Fortune
Community Workday expenses (work materials & supplies)	350.00		300.00		
Landscaping supplies (mulch, flowers, weedkiller, etc.) for entrance	250.00		250.00	\$ 189.48	Rocks for front entrance
<b>Subtotal Community Maintenance</b>	<b>1,600.00</b>	<b>703.77</b>	<b>1,550.00</b>	<b>\$ 389.52</b>	
<b>Road Maintenance</b>					
Entrance area mowing	1,250.00	1,422.00	1,250.00	\$ 924.00	
Roadside mowing	4,000.00	3,500.00	4,000.00	\$ 3,560.00	Road bank mow - \$2,360; 2 roadside mows @ \$600
Snow Removal	1,200.00		1,200.00	\$ 525.00	
Tree Removal	900.00		900.00	\$ 80.00	incl. \$40 labor toward Fortune A/R
Culvert Repairs (3 culverts)	500.00	400.00	500.00	\$ -	
Grass Seed (erosion control)	200.00		200.00	\$ -	
Road repairs	4,000.00	9,640.00	2,000.00	\$ 911.08	A1 asphalt \$720 (rock to stop erosion); \$79.87 - asphalt patch material; \$53.37 - sign at entrance; \$57.84- reflective markers
Landslide & Ditch repairs	1,500.00		4,000.00	\$ -	
Ditch / culvert cleaning	2,000.00		2,500.00	\$ 3,028.89	incl. \$1,505 labor toward Fortune A/R
Road Engineering & Paving LawSuite (note 2)	6,000.00	3,000.00	9,000.00	\$ 9,903.08	Attorney
<b>Subtotal Road Maintenance</b>	<b>21,550.00</b>	<b>18,665.77</b>	<b>25,550.00</b>	<b>\$ 18,932.05</b>	
<b>TOTAL EXPENSES</b>	<b>25,520.00</b>	<b>22,233.78</b>	<b>29,045.00</b>	<b>21,008.66</b>	
<b>NET INCOME</b>	<b>(2,345.00)</b>	<b>(1,039.75)</b>	<b>1,130.00</b>	<b>1,594.42</b>	
There are no allowances for reserve funds to cover unexpected or necessary major repairs					
(1) Foreclosures, bankruptcies, etc					
(2) To Be Taken From Road Reserve Fund (not from general funds)					

Grants Mountain POA Proposed Budget - 2014-2015							
	'12-'13 Budget	General Ledger July 1 - June 30, 2013 Actual Expenses	'13-'14 Budget	General Ledger 7/1/13 - 4/25/14 actual expenses	PROPOSED 2014-15 Budget	NOTES:	
<b>INCOME</b>							
Annual Dues (80 x \$250)	20,000.00	18,025.00	\$ 20,000	\$ 19,645	\$ 20,000	Assumes all lot owners pay their annual dues.	
Assessment Income	0.00		\$ -	\$ 1,135	\$ -		
Interest Income	175.00	169.03	\$ 175	\$ 166	\$ 175	Assume average ING interest continues to provide approximately \$15/month.	
Other Income - (e.g., Tax refunds)	0.00		\$ -	\$ 1,657	\$ -		
Transfer from Road Fund	3,000.00	\$ 3,000.00	\$ 10,000		\$ 17,000	Funds from Road Fund to be used for road repairs (see expenses)	
<b>TOTAL INCOME</b>	<b>23,175.00</b>	<b>21,194.03</b>	<b>\$ 30,175</b>	<b>\$ 22,603</b>	<b>\$ 37,175</b>		
<b>EXPENSES</b>							
<b>Administrative Expenses</b>							
Postage	50.00	92.00	\$ 50	\$ 252	\$ 200	Increased postage and need to mail more info to POA members	
Office supplies (incl print & copy)	100.00	69.51	\$ 100	\$ 191	\$ 300	Increased printing expenses for POA communication	
Tax Preparation	150.00		\$ 150	\$ 208	\$ 190		
Bank Service Charges	25.00	25.25	\$ 25	\$ 13	\$ 25		
Website (hosting & URL)	75.00	75.00	\$ 75	\$ 75	\$ 75		
Insurance (liability & gate coverage)	220.00	211.00	\$ 350	\$ 25	\$ 225	Annual insurance premium not due yet	
Legal Fees	300.00		\$ 300	\$ -	\$ 400	Anticipated legal service expense for potential covenant amendment to create an annual road improvement fund	
Town Hall Meeting Rental (2 POA mtgs)	150.00	75.00	\$ 150	\$ 150	\$ 150		
Refreshments (POA mtgs)	50.00		\$ 20	\$ -	\$ 20		
Utilities	600.00	582.01	\$ 600	\$ 576	\$ 770	Increase utility rates - Avg. monthly bill since Jan. is \$64	
Federal & State income tax	400.00	1,640.44	PAID IN ERROR**	\$ -	\$ 103	\$ -	Late filing fee paid in 2013 should be avoided in the future
Property Tax (POA Lot 39)	250.00	94.03	\$ 125	\$ 94	\$ 100		
<b>Subtotal Administrative</b>	<b>2,370.00</b>	<b>2,864.24</b>	<b>\$ 1,945</b>	<b>\$ 1,687</b>	<b>\$ 2,455</b>		
<b>Bad Debt</b> (Note 1)	0.00		\$ -				
<b>Community Maintenance</b>							
Gate Repairs	500.00	595.21	\$ 500	\$ 92	\$ 400		
Fence repairs	450.00	108.56	\$ 450	\$ -	\$ 450		
Mailbox maintenance	50.00		\$ 50	\$ 108	\$ 100	Mailbox needs stain	
Community Workday expenses (work materials & supplies)	350.00		\$ 300		\$ 300		
Landscaping supplies (mulch, flowers, weedkiller, etc.) for entrance	250.00		\$ 250	\$ 190	\$ 400	Increase expense for weedkiller to control kudzu growth	
<b>Subtotal Community Maintenance</b>	<b>1,600.00</b>	<b>703.77</b>	<b>\$ 1,550</b>	<b>\$ 390</b>	<b>\$ 1,650</b>		
<b>Road Maintenance</b>							
Entrance area mowing	1,250.00	1,422.00	\$ 1,250	\$ 924	\$ 1,300		
Roadside mowing	4,000.00	3,500.00	\$ 4,000	\$ 3,560	\$ 4,000	Avg cost for 2013 roadside mow: \$600 Cost for bank mow: \$2,500	
Snow Removal	1,200.00	0.00	\$ 1,200	\$ 525	\$ 1,200		
Tree Removal Note 2)	900.00	0.00	\$ 900	\$ 80	\$ 470		
Culvert Repairs (3 culverts)	500.00	400.00	\$ 500	\$ -	\$ 500		
Grass Seed (erosion control)	200.00		\$ 200	\$ -	\$ 400	Reseed entrance area; roadside seeding for erosion control	
Road repairs	4,000.00	9,640.00	includes \$4,490 engineer-	\$ 4,000	\$ 911	\$ 20,000	Increased to allow necessary road repairs; utilizes \$17,000 from road fund (see income). Road repairs not performed during paving lawsuit activity.
Landslide & Ditch repairs	1,500.00	0.00	\$ 2,000	\$ -	\$ 2,000		
Ditch / culvert cleaning	2,000.00		\$ 2,500	\$ 3,029	\$ 3,200	Cost to clean ditches has increased.	
Road Engineering & Paving Lawsuit - Attorney fees	6,000.00	3,000.00	\$ 9,000	\$ 9,903	\$ -	Not applicable in 2014 - 15.	
<b>Subtotal Road Maintenance</b>	<b>21,550.00</b>	<b>18,665.77</b>	<b>\$ 25,550</b>	<b>\$ 18,932</b>	<b>\$ 33,070</b>	Minimal road maintenance activity during paving lawsuit activity	
<b>TOTAL EXPENSES</b>	<b>25,520.00</b>	<b>22,233.78</b>	<b>\$ 29,045</b>	<b>21,009</b>	<b>\$ 37,175</b>		
<b>NET INCOME</b>	<b>(2,345.00)</b>	<b>(1,039.75)</b>	<b>\$ 1,130</b>	<b>\$ 1,595</b>	<b>\$ -</b>		
There are no allowances for reserve funds to cover unexpected or necessary major repairs							