

**Peppermill Chase Owner's Association
Financial Statement for 2014**

Financial Change:	2013 Ending	Balance	Account	2014 Ending Balance	Change
	\$ 20,617.74		Savings	\$ 26,261.63	\$5,643.89
	\$ 4,700.54		Checking	\$ 1,931.63	-\$2,768.91
	\$ 25,318.28		* Total	\$ 28,193.26	\$2,874.98

Section A - Dues and Expenses

Income:

Dues Collected*	\$15,120.00
Overpayments	\$350.00
Overpay Reimbursement	\$0.00
Interest Earned	\$19.89
	<u>\$15,489.89</u>

Expenses:

Admin., Banking, Supplies, Misc.	\$43.09
CPA	\$320.00
Electric	\$1,000.00
Entryway Décor/Maintenance	\$76.69
Gifts	\$315.88
Imprellis settlement - Improvements	\$18,363.88
Insurance	\$1,634.00
Landscape Maintenance	\$6,126.69
P O Box Rental	\$80.00
State filing fee for HOA renewal	\$25.00
Taxes	\$404.68
	<u>\$28,389.91</u>

Net Change: **\$12,900.02**

Section B - Settlement and Expenses

Income: Dupont Settlement \$ 15,800.00

Expenses:

Landscape Improvements	\$6,256.94
Entryway Norway Spruces	
Entryway: Fix erosion issue	
Lake sign	\$731.24
Prepay Lakes Maintenance for 2014	\$3,500.00
Prepay Landscape Maintenance for 2014	\$7,875.70
	<u>\$18,363.88</u>

* See Treasurer Notes

Net Change: **\$2,563.88**

Total Change **\$15,463.90**

Difference from Financial Change = \$18,338.88

Summary of Sections A and B:

Income + Settlement

<i>Dues, Late Fees, Interest</i>	\$ 15,489.89
<i>Dupont Settlement</i>	\$ 15,800.00
Total	\$ 31,289.89

Expenses

<i>Standard Annual Expenses</i>	\$ 28,389.91
<i>Settlement Related Expenses</i>	\$18,363.88
Total Expenses	\$ 46,753.79

Income less expenses **-\$15,463.90**

Difference from Financial Change = -\$18,338.88

Treasurer's Notes:

Dues collected includes late fees

In 2014, we received an additional settlement from Dupont for trees that were killed or damaged through the use of their product Imprellis that was applied to our common lands by our Landscaper - Wheeler Landscaper - subsequently bought out by Impullitti Landscaping. For clarity purposes, this Financial Statement shows the detail and summary.

Our CPA, Klinc & Assoc., of Solon, Ohio have reviewed all of our records and will be filing our taxes.

Negotiating 2 year contracts helps us "hedge" inflation with annual one payment contracts with key vendors. We can not rely on accomplishing this service in years to come but will attempt to keep fees reasonable.

Thank you for your time and attention in reviewing these matters.