

Swan Lake Estates HOA

1st Quarter Newsletter 2019

1st Quarter Membership Meeting & Crawfish Boil

The next quarterly meeting will be held on **SATURDAY, March 23, 2019 from 11am-2pm** at the pool. This is a change of meeting date and time in order to combine the meeting with a Crawfish Boil! The Board will be discussing how to fund the costly repairs to the pool and tennis court. **Please let us know that you will be attending by sending us an email (with the number of adults and children) to slehoa39503@gmail.com, by completing and returning the enclosed RSVP, or by RSVP'ing to the event created on Facebook.** We want to have enough food!

Dues are now PAST DUE!!

THANK YOU to everyone who mailed in their payment for dues ON TIME! We had all but 22 pay by January 31st!! Those who haven't mailed in their payment, please do so **BEFORE March 31st** as Liens will be filed around April 1st. Not only will this add a \$100 processing and filing fee to your account, but a Lien is a permanent document that is recorded against your property in the Harrison County land records. Even after the Lien is released, the document remains. Should a creditor search the land records, the fact that you have had a lien on your property could negatively impact your credit. Don't delay! Mail your payment today!! SLE HOA, PO Box 3748, Gulfport, MS 39505

From the Board President...

Neighbors,

Hopefully the winter season has passed, and you and your family have managed to stay well. Spring is rapidly approaching and this is a pivotal time in the history of Swan Lake Estates. To increase participation and discussion regarding several major amenity issues facing our community, on Saturday March 23rd, the Board has decided to have a neighborhood crawfish boil in conjunction with our quarterly meeting.

One issue being discussed is that the swimming pool has reached a state of disrepair. Several contractors have indicated that while we can repair the pool in phases, it would be best to deal with the pool and deck at the same time. The pool needs to be re-plastered and retiled. Due to water leaking from the pool, a portion of the deck near the clubhouse is sinking.

Our other issue is the tennis court, which is collapsing on the west side. Prior to approving any bids for this project, the Board has enlisted the services of local professionals who are experienced in dealing with such matters. Core samples have been taken from under the tennis court. It appears that the land is ill equipped to handle this type of structure. In its current state, it is a dangerous liability and the engineer recommended it be closed until resurfacing is completed.

Each issue is costly and more than the current budget is capable of handling. In an attempt to maintain property values and complete both projects, the Board has begun the process of seeking viable financial options.

Please plan to attend the quarterly meeting to discuss this situation. As we seek to solve the problems we face, the participation of each property owner will be essential.

Glenn White, President



From the Beautification Committee...

We have had a day or two of 'good enough' weather to allow a few volunteers to get out and help in the cleaning up of different areas. Several people have worked on the entrance and others on and around the playground equipment. The Beautification Committee, on behalf of the Board and the subdivision, would like to thank those volunteers for all of their hard work. We know it's hard to find time in your busy schedule to help with various projects, and we are trying to plan things as far out as possible so everyone can schedule accordingly. Handling minor projects with volunteers saves the HOA money that we can better utilize on larger projects.

Dave Huffman, Beautification Committee Chairman

From the Architectural Committee...

As we move into Spring, we all start looking at sprucing up our houses and property. If you are wanting to make a change to the exterior of your home, whether it's adding a covered porch or building a storage shed, please remember to submit your plans to the Architectural Committee for approval before starting the work.

Murray Ladner, Architectural Committee Chairman

From the Social Committee...

We will need help at this quarterly meeting with several things. The crawfish is being catered, but there are activities for the kids, sign-in sheets for the meeting and several other items that we will need volunteers to help with. Please let me know if you can help. Call or text me at 228-697-1575. You can also reach me on the Swan Lake Facebook page or by email: kristyyoungs-ells@gmail.com. It is not necessary for anyone to bring food, but anything you want to bring would be welcomed. Please bring your drinks and ice.

While we understand money is tight, we still want to enjoy our friends and neighbors at various events throughout the year. There has been discussion at the board meetings of doing a monthly wine tasting, beer tasting, or outdoor movie event for the kids as well as other ideas. If you have an idea for a social function, let me know.

Kristy Young, Social Committee Chairman



**1st Quarter Membership Meeting
March 23, 2019 Agenda**

1. Welcome –Introduction of Board Members
2. Recognize the volunteers
3. Committee Reports
 - a. Social
 - b. Architectural
 - c. Beautification
 - d. Treasurer
4. 2019 Budget
5. Pool and Tennis Court repairs
6. Open Forum
7. Adjournment



From the Treasurer...

The good news is that 85% of homeowners have paid their 2019 assessment. The bad news is that 41 owners have not paid. This includes 25 who haven't paid for prior years as well. Thanks to everyone who paid on time.

Pool keys have been suspended for those who have not paid. If payment is not received by April 1, a lien will be placed on the property. If payment is not received by May 1, we will instruct our attorney to begin foreclosure procedures. Please don't let it come to that folks.

We finished 2018 above plan for revenues and below plan for expenses. We experienced a net surplus of \$6000.38 for the year. Cash on hand at the end of the year was \$51,499.50, including \$10,000 set aside for insurance deductibles.

Beginning in 2019, the Board will budget for contingencies that arise periodically. For example, we need to make certain we have enough funds to replace appliances as they break, or to repave the parking lot, or to replace furniture and equipment. Our current cash balance allows us to do some things as they arise. It also allows us to complete some unexpected projects such as placing rocks along the dam to lessen the effect of erosion. We therefore want to always maintain a healthy cash balance to handle regular maintenance as well as the unexpected expenses. But please know that your board is conscious that this is your money and we will not spend it unwisely.

Included in this newsletter are the financials for 2018 (year-end) and for 2019 through February. Hope to see you at the March meeting and if you have any questions or any suggestions for projects, send them to me.

Frank Scott, Treasurer

**SLE HOA
Statement of
Financial Position
As of December 31, 2018**

ASSETS

Current Assets

Checking/Savings	
Association's CD #7001358959	10,000.00
Association's Checking Account	
General Fund	<u>41,499.50</u>
Total Association's Checking Account	<u>41,499.50</u>
Total Checking/Savings	51,499.50
Accounts Receivable	
Customer Invoices	<u>(81.00)</u>
Total Accounts Receivable	<u>(81.00)</u>
Total Current Assets	<u>51,418.50</u>
TOTAL ASSETS	<u>51,418.50</u>

LIABILITIES & EQUITY

Equity

Retained Earnings	45,418.12
Net Income	<u>6,000.38</u>
Total Equity	<u>51,418.50</u>
TOTAL LIABILITIES & EQUITY	<u>51,418.50</u>



SLE HOA
Statement of
Financial Position
As of February 28, 2019

ASSETS**Current Assets****Checking/Savings**

Association's CD #7001358959 10,000.00

Association's Checking Account

General Fund 88,182.61

Total Association's Checking Account 88,182.61

Total Checking/Savings 98,182.61

Accounts Receivable

Customer Invoices (550.00)

Total Accounts Receivable (550.00)

Total Current Assets 97,632.61

TOTAL ASSETS**97,632.61****LIABILITIES & EQUITY****Equity**

Retained Earnings 51,418.50

Net Income 46,214.11

Total Equity 97,632.61

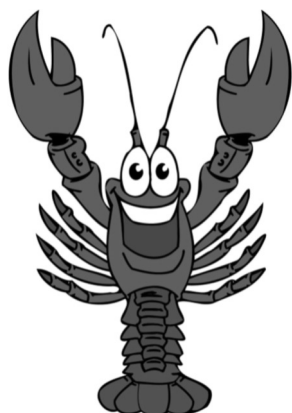
TOTAL LIABILITIES & EQUITY**97,632.61**

Swan Lake Estates HOA
P & L Budget Performance as of February 28, 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Feb 19</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Income							
Homeowners Annual Dues	750.00	16,000.00	(15,250.00)	59,831.00	51,500.00	8,331.00	63,750.00
Late Fees	50.00			50.00			
Total Income	<u>800.00</u>	<u>16,000.00</u>	<u>(15,200.00)</u>	<u>59,881.00</u>	<u>51,500.00</u>	<u>8,381.00</u>	<u>63,750.00</u>
Gross Profit	800.00	16,000.00	(15,200.00)	59,881.00	51,500.00	8,381.00	63,750.00
Expense							
Capital Improvements	0.00	3,785.00	(3,785.00)	0.00	7,570.00	(7,570.00)	45,418.00
General							
Administrative Contract	1,000.00	1,148.00	(148.00)	2,000.00	2,296.00	(296.00)	13,775.00
Banking Expenses	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Postage	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Printing and Reproduction	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Total General	<u>1,000.00</u>	<u>1,148.00</u>	<u>(148.00)</u>	<u>2,000.00</u>	<u>2,296.00</u>	<u>(296.00)</u>	<u>14,175.00</u>
Professional Fees							
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
Legal	0.00	300.00	(300.00)	0.00	600.00	(600.00)	2,000.00
Website	0.00	25.00	(25.00)	156.75	50.00	106.75	200.00
Total Professional Fees	<u>0.00</u>	<u>325.00</u>	<u>(325.00)</u>	<u>156.75</u>	<u>650.00</u>	<u>(493.25)</u>	<u>8,200.00</u>
Repairs & Maintenance							
Club House							
Cleaning	0.00	275.00	(275.00)	0.00	550.00	(550.00)	3,300.00
Supplies	30.00	35.00	(5.00)	30.00	70.00	(40.00)	500.00
Total Club House	<u>30.00</u>	<u>310.00</u>	<u>(280.00)</u>	<u>30.00</u>	<u>620.00</u>	<u>(590.00)</u>	<u>3,800.00</u>

Feb 2019 P & L Budget Performance,

Lake							
Miscellaneous	0.00			6,000.00			
Supplies	<u>0.00</u>	<u>20.00</u>	<u>(20.00)</u>	<u>0.00</u>	<u>40.00</u>	<u>(40.00)</u>	<u>250.00</u>
Total Lake	0.00	20.00	(20.00)	6,000.00	40.00	5,960.00	250.00
Landscape							
Monthly Fee	450.00	500.00	(50.00)	900.00	1,000.00	(100.00)	7,000.00
Supplies	<u>0.00</u>	<u>40.00</u>	<u>(40.00)</u>	<u>0.00</u>	<u>75.00</u>	<u>(75.00)</u>	<u>500.00</u>
Total Landscape	450.00	540.00	(90.00)	900.00	1,075.00	(175.00)	7,500.00
Pool & Fountain							
Monthly Fee	350.00	650.00	(300.00)	490.00	1,300.00	(810.00)	10,000.00
Repairs	0.00	55.00	(55.00)	0.00	110.00	(110.00)	700.00
Supplies	<u>140.25</u>	<u>250.00</u>	<u>(109.75)</u>	<u>144.75</u>	<u>500.00</u>	<u>(355.25)</u>	<u>4,000.00</u>
Total Pool & Fountain	490.25	955.00	(464.75)	634.75	1,910.00	(1,275.25)	14,700.00
Tennis Court							
Repairs	1,840.00			1,840.00			
Supplies	<u>0.00</u>	<u>35.00</u>	<u>(35.00)</u>	<u>0.00</u>	<u>70.00</u>	<u>(70.00)</u>	<u>500.00</u>
Total Tennis Court	1,840.00	35.00	1,805.00	1,840.00	70.00	1,770.00	500.00
Total Repairs & Maint	2,810.25	1,860.00	950.25	9,404.75	3,715.00	5,689.75	26,750.00
Social							
Awards & Gifts	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Other Events	<u>0.00</u>	<u>125.00</u>	<u>(125.00)</u>	<u>0.00</u>	<u>250.00</u>	<u>(250.00)</u>	<u>1,500.00</u>
Total Social	0.00	125.00	(125.00)	0.00	250.00	(250.00)	2,000.00
Taxes							
Property Tax	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>425.80</u>	<u>425.00</u>	<u>0.80</u>	<u>425.00</u>
Total Taxes	0.00	0.00	0.00	425.80	425.00	0.80	425.00
Utilities							
Cable	73.37	75.00	(1.63)	146.74	150.00	(3.26)	900.00
Electricity	512.82	700.00	(187.18)	1,247.49	1,400.00	(152.51)	8,700.00
Pest Control	32.10	33.33	(1.23)	64.20	66.66	(2.46)	400.00
Water	<u>109.06</u>	<u>125.00</u>	<u>(15.94)</u>	<u>221.16</u>	<u>250.00</u>	<u>(28.84)</u>	<u>2,000.00</u>
Total Utilities	727.35	933.33	(205.98)	1,679.59	1,866.66	(187.07)	12,000.00
Total Expense	<u>4,537.60</u>	<u>8,176.33</u>	<u>(3,638.73)</u>	<u>13,666.89</u>	<u>16,772.66</u>	<u>(3,105.77)</u>	<u>108,968.00</u>
Net Income	<u>(3,737.60)</u>	<u>7,823.67</u>	<u>(11,561.27)</u>	<u>46,214.11</u>	<u>34,727.34</u>	<u>11,486.77</u>	<u>(45,218.00)</u>



RSVP....for the Crawfish Boil....

YES!! I will be there! _____ (# of) adults _____ (# of) children

Name _____ Address _____

Please respond via regular mail, email or via the Facebook page by Monday, March 18th. Regular mail: SLE HOA, PO BOX 3748, Gulfport, MS 39505, email: slehoa395032gmail.com