

Deerfield Resort: Profit and Loss

January - December 2021

	Total
REVENUE	
Security & Maintenance Fees (1)	254,345.14
Total Income	254,345.14
GROSS REVENUE	
	254,345.14
EXPENSES	
HOA Election Expense (2)	25,000.00
Insurance	17,938.77
Office expenses	
Bank fees & service charges	1,146.52
Internet Service - Office & Guard House	2,461.76
Mailroom - Buildout Expense (3)	6,259.89
Office Copier Lease & Maintenance (4)	5,005.18
Office Supplies	1,918.33
Postage	385.00
Total Office expenses	17,176.68
Payroll expenses (5)	
Payroll - Administrative	67,132.08
Payroll - Office Staff	27,905.48
Payroll - Property Maintenance	33,238.53
Payroll - Security	29,527.09
Payroll tax liability 941/943/944	44,731.07
Total Payroll expenses	202,534.25
Phone System	3,680.84
Pool Expenses (6)	
Pool Chemicals & Supplies	1,753.60
Pool Cleaning & Maintenance	2,434.95
Pool Permit, Electric & Water Exp	2,022.26
Total Pool Expenses	6,210.81
Repairs & Maintenance	
Equipment Repair	1,422.81
Landscaping Maintenance (7)	27,791.63
Playground Repair & Maintenance	1,262.28
Property Repair & Maintenance Supplies (8)	15,554.98
Road Repairs	6,362.39
Total Repairs & Maintenance	52,394.09
Utilities - Electric (9)	13,190.08
Total Expenses	338,125.52
NET OPERATING LOSS	-83,780.38
NET LOSS	\$ -83,780.38
PAYABLE DEERFIELD YE 2021 (10)	\$ -35,072.00
NET LOSS	\$-118,852.38

DEERFIELD RESORT FINANCIAL SUMMARY

2021 DISCLOSURES:

- 1.) **2021 REVENUE NOT RECEIVED:** Deerfield Resort Fees - from 22 owners **\$23,150**
Lawsuit Plaintiffs are holding funds in a private trust for when HOA is formed.
\$23,150 is NOT currently recorded in operating revenue.
It is also not being held with court appointed receiver.
 - 2.) **HOA ELECTION EXPENSE:**
\$25,000 to Taylor, Reams & Harrison for the receiver requirements of lawsuit.
 - 3.) **MAILROOM EXPENSE:**
Build-out new community mail room includes demolition, framing, drywall, flooring, interior/exterior doors, paint, shelving, and exterior ramp access.
 - 4.) **OFFICE PRINTER LEASE:**
Averages \$450 per month. Varies slightly with printing/copy usage and ink needed.
 - 5.) **PAYROLL:** 17 FT and Seasonal employees.
Payroll breakdown for Deerfield Resort related responsibilities:
Administrative: (4) Scott, Paula & Tyler (3 Employees, Gross Salary of \$41,500) & Kelly
Office Staff: (2) Linda & Nora
Security: (2) Leonard, Chad (Bob for partial 2021 - no longer @ Deerfield)
Maintenance: (9) 2021 Full & Seasonal employees
 - 6.) **POOL EXPENSE:**
Community Pool located by Deerfield Office. Operating May 15-Sept 15, weather permitting.
 - 7.) **LANDSCAPING MAINTENANCE:**
Deerfield Common Area: Grass and weed cutting and mulch.
 - 8.) **PROPERTY REPAIRS:**
Snow removal, storm damage cleanup, culvert clean-out and repairs, asphalt and materials for road repairs.
 - 9.) **UTILITIES ELECTRIC:**
Guard house, Deerfield Way lighting to marina, community swimming pool, 1/2 Deerfield office & mailroom expense.
 - 10.) **LIABILITY/PAYABLE: DEERFIELD RESORT YE 2021:**
Expenses paid on behalf of Deerfield Resort by another entity or personally. And Liability for unpaid payroll.
Payroll Paid for Employees - Late 2021 **\$ 5,769**

Advance for Operating Expense: (from Fields Real Estate) **\$ 5,750**

Payroll/Scott Fields. Terminated salary mid '21. Paid gross salary of 10,000 in '21. Annual Salary - \$24,000. Unpaid Gross Salary due. **\$14,000**

Legal Expenses: 1/7th Legal Expenses
Deerfield Resort as named plaintiff
2021 Legal Fees Expense \$66,875 (\$66,875/7 = 9,553) **\$ 9,553**
Inception to Date Legal Fees \$105,343
(Seven (7) plaintiffs named in the suit - 1.) Madeline Fields (now the estate of),
2.) Scott Fields, 3.) Paula LeJeune, 4.) Marc LeJeune, 5.) Fields Development,
6.) Fields Real Estate, **7.) Deerfield Resort).**
- DUE TO DEERFIELD RESORT AT YE 2021:** **\$35,072**

2022 DISCLOSURES:

- In 2022, a *Deerfield Resort Maintenance Shop* location will be procured. Location will incur recurring expense as the personal residence of Scott Fields will no longer be the Deerfield Maintenance location. Court appointed receiver has been notified.
- As of March 17, 2022, Deerfield Resort Security and Maintenance Revenue:

Billed for	\$278,085
To Date Collected	\$204,500
Outstanding	\$73,585

- Historically Deerfield Resort Maintenance and Resort fees are billed as follows:

DeerField Resort Maintenance and Security Fee Structure*

Annual Fee Amount	Type of Deerfield Property	Multiple?
\$500	Homes, Villas and Condos	\$500 - Each Billed
\$250	Lots - Developed or undeveloped (regardless of # owned)	\$250 one time fee
\$100	Airport Hangers (rate was developed before these were primary residences)	\$100 - Each Billed
\$0	Commercial Developers/Companies	n/a

Fees have not been allowed to be modified from the inception of the HOA lawsuit in October 2019.

If a homeowner owns a home, villa or condo AND lot, owner is ONLY billed for the residence.

- Lawsuit Plaintiffs continue to hold 2022 Fees in a private trust for when HOA is formed. Funds are NOT in operating revenue.
- A final homeowner list was provided to Taylor, Reams & Harrison, Scott Reams, court appointed receiver. The intent of this list is for voting counts for the new HOA board. The developer of Deerfield Resort has validated the 644 and 866 counts below per the Campbell County Auditor site (public record) and the Courthouse Retrieval System (CRS). The court appointed receiver validates this information to the list presented by the Plaintiffs.
 - 2022 Deerfield Resort:**
 - 644 UNIQUE Owners of Homes, Villas, Condos, Developed and Undeveloped Lots, Airport Hangers (Used for Billing of Fees). Please see current billing schedule above**
 - 866 Homes, Villas, Condos, Developed and Undeveloped Lots, Airport Hangers**
- Deerfield Resort Maintenance and Security Fees are billed to the UNIQUE owners in Deerfield using the historical fee schedule included above. The new HOA Board will determine future billing rates and fee structure.