

## **Treasurer's Report Annual Meeting 2008**

The proposed income budget for 2007-2008 as presented in 2007 was \$15,000.

The actual income in 2007-2008 was \$14,467.

The difference is in lower interest payments than anticipated on the Savings Account.

We have anticipated an increase in interest earnings for the coming year to \$1,000, bringing our proposed income budget for 2008-2009 to \$15,000.

The proposed expense budget for 2007-2008 was \$16,475.

The actual expenditures for 2007-2008 were \$17,990.

Road improvements and water leakages/repairs of the sprinkler system were the largest expenditures over the budgeted amount. Accounting fees and federal/state taxes also at least doubled last year.

The assessment amount of \$500 per lot last year covered expenses without having to transfer funds from the savings account. Each year when we make up the proposed budget for the coming year we try to estimate a little extra in categories where we think there might be added expenses. As the actual expenditures were over the proposed budget for last fiscal year, we have recalculated the expense amounts in some areas for this year.

The HOA association decided that if we are able to keep \$30,000 in the "reserve account" that would be a sufficient amount of money for the association to hold for emergencies. There was \$32,474 in the account as of July 31<sup>st</sup>.

Our tax amount to be paid was computed by the accountant Barbara Underhill, CPA, Park City, and paid on time last fall. The accountant is presented with all the accounting for the year and reviews those expenses. The account has not been audited, but if the association would like to have an audit performed, that certainly is possible. However, an audit will cost several thousand dollars and doesn't seem to be necessary, in my opinion.

Our checking and savings accounts are set up for online banking with Chase Bank. This not only makes it much more convenient to pay bills, it also enables us to transfer monies between accounts if necessary and gives the Board President access to know what is transpiring since he is not a full-time resident here.

Respectively submitted,

Kathleen Ferrigno  
Secretary/Treasurer