

## **Treasurer's Report Annual Meeting 2009**

The proposed income budget for 2008-2009 as presented in 2008 was \$15,000.

The actual income in 2008-2009 was \$14,085, a \$915 difference.

The difference is in lower interest payments than anticipated on the Savings Account. We anticipated \$1,000 and actually received \$85.

We have anticipated an increase in interest earnings for the coming year to \$100, bringing our proposed income budget for 2009-2010 to \$14,100.

The proposed expense budget for 2008-2009 was \$16,776.

The actual expenditures for 2008-2009 were \$15,855.

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.

Road repairs totaling \$3,105 was the largest unanticipated expenditure over the last fiscal year.

The assessment amount of \$500 per lot last year covered our primary expenses; however, we did have to transfer \$5,000 last August in order to cover the annual insurance payments and expenses until we began receiving assessment payments. We are in the same position entering our new fiscal year, 2009-2010, and it will be necessary to transfer funds once again from the savings account to the checking account.

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 \$31,072 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