

## **Treasurer's Report Annual Meeting 2012**

The proposed income budget for 2011-2012 as presented in 2011 was \$13,550. The actual income in 2011-2012 was \$13,542, an \$8 difference. Our proposed income budget for 2012-2013 remains at \$13,550.

The proposed expense budget for 2011-2012 was \$17,266. The actual expenditures totaled \$15,422. Although the actual expenditures were less than the proposed budget for last fiscal year, we have recalculated the expense amounts in some areas for this year, resulting in an actual increase. Our proposed expense budget for 2012-2013 is \$18,680, primarily due to increases in utility expenses and anticipating a holiday lighting expense.

There were no road repairs in 2011-2012, which was the largest unanticipated expenditure over the 2008-2009 fiscal year.

The assessment amount of \$500 per lot last year covered our primary expenses and it was not necessary to transfer funds from the savings account to the checking account to cover the insurance expenses due in August. However, should we find ourselves short of funds at the end of this new fiscal year, it will be necessary to transfer funds once again from the savings account to the checking account.

The HOA 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 \$30,211.37 in the account as of July 31, 2012.

Our federal tax amount to be paid was computed by the accountant Barbara Underhill, CPA, Park City, and was \$0 for the 2011-2012 fiscal year. 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 at this time.

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 Bachman  
Secretary/Treasurer

August 12, 2012