

Treasurer's Report Annual Meeting 2013

The proposed income budget for 2012-2013 as presented in 2012 was \$13,550. The actual income in 2012-2013 was \$13,540, a \$10 difference. Our proposed income budget for 2013-2014 remains at \$13,550.

The proposed expense budget for 2012-2013 was \$18,680. The actual expenditures totaled \$14,690. 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 2013-2014 is again set at \$18,680, primarily due to increases in utility expenses and anticipating a holiday lighting expense.

There were no major expenditures in 2012-2013.

The assessment amount of \$500 per lot last year covered most of our primary expenses yet and it was necessary to transfer \$1,200 from the savings account to the checking account to cover the insurance expenses due in August 2012, and to transfer \$1,000 in August 2013. 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 \$29,054.87 in the account as of July 31, 2013 before the transfer necessary in August of \$1,000. A discussion as to whether it may be necessary to increase the HOA dues in order to rebuild this account is suggested at the annual HOA meeting.

Our federal tax amount to be paid was computed by the accountant Barbara Underhill, CPA, Park City, and was \$0 for the 2012-2013 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 within the accounts.

Respectively submitted,

Kathleen Bachman
Secretary/Treasurer

August 11, 2013