

## **Treasurer's Report Annual Meeting 2014**

The proposed income budget for 2013-2014 as presented in 2013 was \$13,550. The actual income in 2013-2014 was \$16,839, a \$3,289 difference. This was due to an increase of \$100 per lot in assessment dues implemented last fiscal year. Our proposed income budget for 2014-2015 is \$16,850.

The proposed expense budget for 2013-2014 was \$18,680. The actual expenditures totaled \$13,920. 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 2014-2015 is set at \$19,119, primarily due to increases in utility expenses, anticipating a holiday lighting expense and necessary road repairs to Nansen Court and Amundsen Court.

There were no major expenditures in 2013-2014.

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 \$29,083.41 in the account as of July 31, 2014. The increase to \$600 per lot in assessment dues last year appears to be sufficient as there was no need to transfer monies from the reserve account to cover expenses this year.

Our federal tax amount to be paid was computed by the accountant Barbara Underhill, CPA, Park City, and was \$0 for the 2013-2014 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 3, 2014