

Treasurer's Report Annual Meeting 2015

The proposed income budget for 2014-2015 as presented in 2014 was \$16,850. The actual income in 2014-2015 was \$16,823, a \$27 difference. This was due to lower interest income than anticipated. Our proposed income budget for 2015-2016 is \$16,830.

The proposed expense budget for 2014-2015 was \$20,280. The actual expenditures totaled \$32,627. The actual expenditures were substantially more than the proposed budget for last fiscal year due to extensive road repairs done to Nansen Court and Amundsen Court. We have recalculated the expense amounts in some areas for this year. Our proposed expense budget for 2015-2016 is set at \$20,410, primarily due to increases in utility expenses, and anticipating a holiday lighting expense.

The major expenditure in 2014-2015 was due to major road repairs on Nansen Court in 2014 and Amundsen Court in 2015.

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 \$12,537.61 in this account as of July 31, 2015, resulting in needing to rebuild the reserve account as quickly as possible. With regards to typical years, 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 2014-2015 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 2, 2015