

Treasurer's Report Annual Meeting 2016

The proposed income budget for 2015-2016 as presented in 2015 was \$16,830, which included projected \$30 interest income. The actual income from homeowner assessment dues in 2015-2016 was \$16,810, a \$20 difference due to lower interest income than anticipated. We also collected \$9,100 in Special Assessment Dues as per last year's agreement in order to rebuild the reserve account after road repairs in 2014-2015. These monies were transferred into the Reserve Account as received. Our proposed income budget for 2016-2017 is \$16,830.

The proposed expense budget for 2015-2016 was \$20,410. The actual expenditures totaled \$14,652. We have recalculated the expense amounts in some areas for this year. Our proposed expense budget for 2016-2017 is set at \$20,309, primarily due to increases in utility expenses, and anticipating a holiday lighting expense.

As per previous determination, keeping \$30,000 in the Reserve Account would represent a sufficient amount of money for the association to hold for emergencies. With the Special Assessment collection last year of \$9,100, there is \$21,647 in this account as of July 31, 2016. As per last years' agreement, this Special Assessment of \$650 per lot was to be split into two equal payments of \$325 per lot over two years, due and payable along with the annual dues. This will be the second and final year for this particular assessment. It is anticipated that with this years' Special Assessment Dues collection this account will be back up to \$30,000. Otherwise, the \$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 2015-2016 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

July 31, 2016