

## **Treasurer's Report Annual Meeting 2018**

The proposed income budget for 2017-2018 as presented in 2017 was \$16,820, which included projected \$20 interest income. The actual income from homeowner assessment dues were \$16,815. We also collected \$9,100 in Special Assessment Dues as per the 2015 agreement to rebuild the Reserve Account after road repairs in 2014-2015. Our proposed income for the 2018-2019 fiscal year is \$16,820 (\$16,800 in dues plus \$20 interest income).

The proposed expense budget for 2017-2018 was \$21,346. The actual expenditures totaled \$18,949. We have recalculated the expense amounts in some areas for this year, noting particularly the expense for the new sign, tree lights, and website upgrades. Our proposed expense budget for 2018-2019 is set at \$25,772.

As per previous determination, maintaining \$30,000 in the Reserve Account would represent a sufficient amount of money for the association to hold for emergencies. With the Special Assessment over the last two fiscal years of \$9,100 per year, or \$18,200 total, we have rebuilt this account to \$30,777 as of July 31, 2018, the end of our fiscal year.

With regards to balancing our budget, the \$600 per lot in assessment dues appears to be insufficient going forward. While we came in under budget this last fiscal year, that is due to the sign taking longer than expected to complete and the final payment of the estimated \$3,404 delayed until installation occurs. Once that payment is made, there will be a shortfall in the checking account until dues are received. While there was no need to transfer monies from the reserve account to cover expenses this past fiscal year, given overall higher expenses, a suggested increase in dues should be considered.

Our federal tax amount was computed in September 2017 by Barbara Underhill, CPA, Park City, and was \$0 for the 2016-2017 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,

Carina Bachman  
Secretary/Treasurer  
August 5, 2018