

## **Treasurer's Report Annual Meeting 2021**

The proposed income budget for 2020-2021 was \$24,711 which included \$24,696 for homeowner assessment dues plus \$15 interest income. However, at the 2020 meeting, a \$60 per lot Special Assessment was determined to be necessary to rebuild the Reserve Account to the longtime agreed-upon amount of \$30,000. This brought the projected income amount to \$26,391. All dues were collected in a timely manner.

As approved in 2018, homeowner dues are scheduled for an automatic 5% annual increase. After implementing this increase for our current fiscal year, dues will be \$926 per lot; thus, our proposed income for the 2021-2022 fiscal year is \$25,941 (\$25,931 from dues plus \$10 interest income).

The proposed 2020-2021 expense budget was \$24,417. Actual expenditures totaled \$19,952. We have recalculated the expense amounts in some areas for this year, and at this time, our proposed expense budget for 2021-2022 is \$23,307.

As we came in under budget and have rebuilt the Reserve Account to \$29,988, just shy of the desired \$30,000, it appears the 5% annual increase in dues will be sufficient to cover projected normal expenses for the current fiscal year. Expenses seem to be well in hand for the coming fiscal year.

Our federal tax amount was computed in September 2020 by Barbara Underhill, CPA, Park City, and was once again \$0 for the 2019-2020 fiscal year. The accountant is presented with all the accounting for the year for review, and is currently working on the 2020-2021 tax return, with an anticipated \$0 tax due. 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 21, 2021