

Treasurer's Report Annual Meeting 2022

The proposed income budget for 2021-2022 was \$25,938 which included \$25,928 for homeowner assessment dues plus \$10 interest income. Interest income was lower than anticipated, and the actual income for 2021-2022 was \$25,931.

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 \$972.30 per lot; thus, our proposed income for the 2022-2023 fiscal year is \$27,234 (\$27,224 from dues plus \$10 interest income).

The proposed 2021-2022 expense budget was \$23,907. Actual expenditures totaled \$20,531. We have recalculated the expense amounts in some areas for this year, and at this time, our proposed expense budget at this time for 2022-2023 is \$24,013.

As we came in under budget and have rebuilt the Reserve Account to \$29,991, 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 2021 by Barbara Underhill, CPA, Park City, and was once again \$0 for the 2020-2021 fiscal year. The accountant is presented with all the accounting for the year for review, and is currently working on the 2021-2022 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, 2022