

Annual Meeting Treasurer's Report

October 22, 2002

Significant Financial events for the Year Ending June 30, 2002

Operating Account

- Year-end operating equity of \$37,000
- Excess revenue over expenses for the fiscal year of \$27,000
- Major actual vs. budget differences:
 - Income: Actual income was \$14,290 less than budget
 - CC&R advisory: \$3900 vs. \$18,000 budget
 - Legal: Actual was \$3400 less than budget
 - Mailings: actual was \$3725 less than budget
 - Contingency: actual was \$3340 less than budget
 - Weed abatement: actual was \$4710 less than budget
- Design review fees collected were \$10,500
Design review costs were \$16,600 for an actual deficit of \$6,100.
- Additional provision of \$15,000 was collected from dues, and contributed to excess revenue over expenses.

Restricted Account

- Year end restricted equity of \$273,700.
- Contributions: actual of \$36,800 vs. Budget of \$30,600
- No significant expenditures or unplanned expenditures from this account
- The Board solicited and received a "Pavement Management Plan" that calls for new pavement expenditures of \$457,738 over the next ten years.

Significant Financial events Since June 30, 2002

- The annual assessments for Fiscal 2003 are \$1,100 per parcel – a reduction of \$80 per parcel from previous year.
- During August, we paid \$16,100 out of reserves for asphalt repair, the first phase of the long-term Pavement Management Plan. The second phase is also due in Fiscal 2003.

- CC&R Advisory legal for the three months ended September 30, 2002 were \$16,800 vs. total annual Budget of \$6,000.