

Annual Treasurer's Report
February 16, 2010

Summary of Current Assets in Each Fund

Operating Fund	\$349,043
Repair/Replacement Fund	397,438
Capital Improvement Fund	<u>74,195</u>
Total	<u>\$820,676</u>

Comments

Outstanding quarterly assessments is **\$3,590**
Prepaid Dues Total is **\$71,797**.
Restricted Funds /Memorial Fund is **\$5,172**
Disclosure Fees Receivable **\$600.00**
Rent Receivable is **\$500.00**

Fiscal Year 6/30/09 vs. Actual Comparison

	<u>Budget</u>	<u>Actual</u>
Income	\$1,701,095	\$1,693,181
Expenses	<u>1,679,143</u>	<u>1,554,820</u>
Net Income	\$ <u>21,952</u>	\$ <u>138,361</u>

Activities

Cash on Hand	\$ 1,000
Checking Account	\$ 26,719
Savings	<u>24,991</u>
Total	\$ 52,710

Fiscal Year 6/30/09 vs. Actual Comparison

	<u>Budget</u>	<u>Actual</u>
Income	\$86,600	\$142,217
Expenses	<u>81,700</u>	<u>119,185</u>
Net Income	\$ <u>4,900</u>	\$ <u>23,032</u>

The accountant has completed his audit for the fiscal year ended June 30, 2009 and has made the normal journal entries that are in accordance with the accrual basis and in accordance with the GAAP. He found no irregularities in either the Association or Activity accounting. Our books reflect the same as our tax return which is being prepared and will be filed before the deadline. I was delighted to

see that even though the overall economy in the country was sinking, we stood firm. Our comparative totals for fiscal 2009 against 2008 on our balance sheet increased by \$114,736. Our comparative statement of Revenues, Expenses and Changes in Fund Balance increased by 170,721. This year he was able to report that we had engaged Reserve Advisors, Inc. to provide us with a Reserve Study. It was also noted that we were funding for such majors repairs and replacements. His report also stated that we had segregated reserve bank accounts, also a separate accounting for the Reserves. It stated that in our opinion, the financial statements referred to above present fairly, in all material respect, the financial position of Golden Vista RV Resort Association, Inc. as of June 30, 2009, and the results of its operations and its cash flows for the year ended in conformity with the accounting principles generally accepted in the United States of America.

Operating and Activity budgets for the Fiscal Year 2011 have been completed. These budgets were presented to the homeowners on January 12th, 2010. They will be presented to the board in March for final approval.

This past year has been another great experience for me as well as the board and budget committee in regards to the spending of our reserve funds. As you look around you can see where your money was spent. On January 20th, 2009 the board approved maintaining at least 65% in our Reserve and Replacement Fund. The Budget Committee will be addressing the Reserve again this year when we present our Operating, Activity and the Reserve Budgets to the board.

I would like to thank my budget committee at this time for all their help. Hopefully we can have another profitable year for fiscal 2010.