

Treasurer's Report  
 June 3, 2023

**Financial results through May 31, 2023:**

The Balance Sheet, Profit & Loss Statement and Sources and Uses of Cash have been prepared for the period ending May 31, 2023. All bills have been processed and all cash accounts have been reconciled to the April 30 bank statements. The May 31 bank statements have just been issued and this reconciliation will be completed next week.

Our Profit & Loss Statement shows Total Revenue of \$120,361 and Expenses of \$95,287; this resulted in net surplus (profit) of \$25,074. These numbers represent 11 months of activity in our current fiscal year. Upcoming June activity may include additional collection of dues, marina installation expenses and other budgeted costs normally incurred at the beginning of the summer.

Expense variances to Budget are as follows:

Expenses:	Actual	Budget	Variance	% Variance
Business Operations	\$ 22,029	\$ 20,000	\$ (2,029)	-10.1%
Capital Improvements	34,774	36,000	1,226	3.4%
Environmental	660	810	150	18.5%
Recreation	14,413	26,150	11,737	44.9%
Roads	23,411	32,900	9,489	28.8%
Totals	\$ 95,287	\$ 115,860	\$ 20,573	17.8%

The above revenues and expenses are presented on a “cash basis”. This means that revenues and expenses are recognized as they are collected or paid. Variance details are provided in the “Profit & Loss – Budget vs. Actual” report.

**Other Status Updates:**

**Cash** – Balances are currently held in the checking and money market accounts. Rates on certificates of deposit now make sense for the Association to transfer funds to this alternative. This will be investigated and implemented in the next 60 days.

**Accounts Receivable Collections** – Last year we engaged with local legal counsel to advise us on certain outstanding balances due from Members. As a result, 6 accounts were referred to counsel for collection. Of these, two accounts have now paid in full. The remaining four accounts have all been submitted to Small Claims Court and judgements have been made in favor of the Association. Liens have been updated/filed on these properties. One of these accounts is now making irregular payments that may take 3 years to collect. Interest will continue to accrue on the balance. The remaining three accounts are being assessed for next steps. One of these has lost their home due to bank foreclosure, under NH law, our claim is now against this individual.

There are 4 balances due from members who have yet to pay the assessment and/or finance charges from July 2022. These members have all been sent regular statements that show the details of their balances.

**Insurance/Tax Administration** – IRS regulations require the Association to file annual form 1099-NEC for all non-employee services provided during the calendar year. All department chairs who authorize

**Hidden Valley Property  
Owners Association  
P.O. Box 123  
Tuftonboro, NH 03816**

such spending should request a form W-9 from all service providers before the services are rendered. Our Workers Compensation policy also requires that these service vendors provide us with their Certificate of Insurance with policy dates covering the dates their services are delivered. Please contact me for any questions or clarifications.

Please feel free to contact me with any questions you may have regarding our actual or budgeted results. I can be reached at [HVPOA.treasurer@verizon.net](mailto:HVPOA.treasurer@verizon.net).

Respectfully Submitted by David Sharp, Treasurer