

Treasurer's Report
 May 14, 2022

Financial results through April 30, 2022:

The final Balance Sheet, Profit & Loss Statement and Sources and Uses of Cash have been prepared for the period ending April 30, 2022. All bills have been processed and all cash accounts have been reconciled to the April 30 bank statements.

Our Profit & Loss Statement shows Total Revenue of \$108,011 and Expenses of \$76,913; this resulted in net income of \$31,098. The current year was budgeted at net income of \$2,740; as a result, the budget variance is favorable by \$28,358. Revenues are unfavorable to Budget by \$7,139.

Expense variances to Budget are as follows:

| Expenses: | Actual | Budget | Variance | % Variance |
|----------------------|-----------|------------|-----------|------------|
| Business Operations | \$ 18,467 | \$ 18,150 | \$ (317) | -1.7% |
| Capital Improvements | 25,960 | 51,500 | 25,540 | 49.6% |
| Environmental | 758 | 810 | 52 | 6.4% |
| Recreation | 11,196 | 16,800 | 5,604 | 33.4% |
| Roads | 20,532 | 25,150 | 4,618 | 18.4% |
| Totals | \$ 76,913 | \$ 112,410 | \$ 35,497 | 31.6% |

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.

Assessment revenues are below budget by \$6,475. Nine members have not paid their 2021 dues assessment. This deficit has been partially offset by collections of previous years' dues, collected finance charges and interest income. Expenses are favorable by \$35,497. Business operations actual spending is slightly above budget. Capital improvements are favorable due to delayed road projects that are expected to be completed before June 30. Recreation expenses are favorable by \$5,604; however, spring cleanup and marina/swim float installation costs will be incurred in May and June. Road maintenance expenses are favorable by \$4,619.

The balance of accounts receivable on April 30 is \$27,139. Of this amount, \$6,000 is due from nine members for current year dues. One member has prepaid next year's dues totaling \$750. The remaining balance of \$21,889 represents prior year's membership dues and assessed finance charges. Our largest single receivable totals \$5,697. Two of the past due accounts are making regular payments towards their balances. Past due accounts without payment plans are charged interest at 18% and are sent a monthly statement via USPS.

The situation with the past due balances has been discussed with a local attorney. Based on this discussion, legal action is required to begin the collection process. I will present specific recommendations for next steps at the Board meeting.

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

Our cash position has improved since last year with the surplus generated from favorable spending. The current balance in all cash accounts totals \$129,933. Funds in excess of operating needs are transferred to the Money Market account in order to earn interest. The attached Sources and Uses of Cash report provides a breakdown of the cash balances allocated to the Operating, Capital Budget, Capital Reserve and Emergency funds.

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.

Respectfully Submitted by David Sharp, Treasurer

Hidden Valley Property Owners Association

Sources and Uses of Cash

Ten Months Ending April 30, 2022

(July 1, 2021 through April 30, 2022)

| | Row # | Operating Fund | Capital Budget Fund | Capital Reserve Fund | Emergency Fund | Total | Income Statement Impact |
|--------------------------------------|------------------|------------------|---------------------|----------------------|------------------|-------------------|-------------------------|
| Cash Balance, 06/30/2021 | A | \$ (709) | \$ 40,839 | \$ 40,000 | \$ 20,000 | \$ 100,130 | |
| Cash Collections /Transfers: | | | | | | | |
| Dues Revenue - Current Period | | 107,925 | | | | 107,925 | 107,925 |
| Dues Collected for Next Period | | 751 | | | | 751 | - |
| Dues Collected in Previous Year | | (2,197) | | | | (2,197) | - |
| Interest Income | | 23 | | | | 23 | 23 |
| Finance Charges | | 63 | | | | 63 | 63 |
| Voided checks from prior year | | 150 | | | | 150 | - |
| Transfer from Capital Fund | | 40,839 | (40,839) | | | - | - |
| Transfer to Capital Fund | | (51,500) | 51,500 | | | - | - |
| Rounding | | - | | | | - | (1) |
| Total Collections/Transfers | B | 96,054 | 10,661 | - | - | 106,715 | 108,010 |
| Operating Disbursements: | | | | | | | |
| Business Operations | | (18,467) | | | | (18,467) | (18,467) |
| Environmental | | (758) | | | | (758) | (758) |
| Recreation | | (11,196) | | | | (11,196) | (11,196) |
| Road Maintenance | | (20,531) | | | | (20,531) | (20,531) |
| Total Operating Disbursements | C | (50,952) | - | - | - | (50,952) | (50,952) |
| Capital Improvements: | | | | | | | |
| Roadway Crack Sealing | | | (6,710) | | | (6,710) | (6,710) |
| First Beach | | | (400) | | | (400) | (400) |
| Alberg Road (Deposit) | | | (18,850) | | | (18,850) | (18,850) |
| Total Capital Improvements | D | - | (25,960) | - | - | (25,960) | (25,960) |
| Cash Balance, 04/30/2022 | (A+B+C+D) | \$ 44,393 | \$ 25,540 | \$ 40,000 | \$ 20,000 | \$ 129,933 | \$ 31,098 |

Hidden Valley Property Owners Association

Balance Sheet Prev Year Comparison

As of April 30, 2022

| | <u>Apr 30, 22</u> | <u>Apr 30, 21</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|-------------------|-------------------|------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| CHECKING | 4,522 | 4,825 | -303 | -6% |
| Money Market Account | 125,393 | 100,366 | 25,026 | 25% |
| PayPal Account | 18 | 19 | -1 | -5% |
| Total Checking/Savings | 129,933 | 105,210 | 24,722 | 24% |
| Accounts Receivable | | | | |
| Accounts Receivable | -751 | -22 | -729 | -3,288% |
| Total Accounts Receivable | -751 | -22 | -729 | -3,288% |
| Total Current Assets | 129,182 | 105,188 | 23,993 | 23% |
| Fixed Assets | | | | |
| Office Equipment | | | | |
| Accum. Depr. - Office Equipm... | -782 | -782 | 0 | 0% |
| Office Equipment - Other | 782 | 782 | 0 | 0% |
| Total Office Equipment | 0 | 0 | 0 | 0% |
| Total Fixed Assets | 0 | 0 | 0 | 0% |
| TOTAL ASSETS | 129,182 | 105,188 | 23,993 | 23% |
| LIABILITIES & EQUITY | | | | |
| Equity | | | | |
| Opening Bal Equity | 62,089 | 62,089 | 0 | 0% |
| Retained Earnings | 35,994 | 37,359 | -1,365 | -4% |
| Net Income | 31,098 | 5,740 | 25,358 | 442% |
| Total Equity | 129,182 | 105,188 | 23,993 | 23% |
| TOTAL LIABILITIES & EQUITY | 129,182 | 105,188 | 23,993 | 23% |

**Hidden Valley Property Owners Association
Profit & Loss Budget vs. Actual**

Cash Basis

July 2021 through April 2022

| | Jul '21 - Apr 22 | Budget | \$ Over Budget | % of Budget |
|---|------------------|----------------|----------------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Assessments | 107,925 | 114,400 | -6,475 | 94% |
| FINANCE CHARGES | 63 | 650 | -587 | 10% |
| Interest Income | 23 | 100 | -77 | 23% |
| Total Income | 108,011 | 115,150 | -7,139 | 94% |
| Gross Profit | 108,011 | 115,150 | -7,139 | 94% |
| Expense | | | | |
| Business Operations | | | | |
| Collection Agency Fees | 0 | 300 | -300 | 0% |
| Computer Equip/Services | 559 | 600 | -41 | 93% |
| Credit Card Discount Fees | 651 | 700 | -49 | 93% |
| Income Tax | 0 | 100 | -100 | 0% |
| Insurance | 12,123 | 11,200 | 923 | 108% |
| Postage | 114 | 200 | -86 | 57% |
| Property Tax | 4,968 | 4,800 | 168 | 104% |
| Stationery | 53 | 250 | -197 | 21% |
| Total Business Operations | 18,467 | 18,150 | 317 | 102% |
| Capital Improvements | | | | |
| Capital Impr. - Recreation | | | | |
| Capital Improvements-Beaches | 400 | | | |
| Total Capital Impr. - Recreation | 400 | | | |
| Capital Improvements-Roads | | | | |
| Alberg Road | 0 | 36,000 | -36,000 | 0% |
| Drainage/Culvert Projects | 0 | 3,500 | -3,500 | 0% |
| Roadway Crack Sealing | 6,710 | 9,500 | -2,790 | 71% |
| Rock Removal | 0 | 2,500 | -2,500 | 0% |
| Capital Improvements-Roads - ... | 18,850 | | | |
| Total Capital Improvements-Roads | 25,560 | 51,500 | -25,940 | 50% |
| Total Capital Improvements | 25,960 | 51,500 | -25,540 | 50% |
| Environmental | | | | |
| Lake water testing | 660 | 660 | 0 | 100% |
| Mileage Reimbursement | 98 | 150 | -52 | 65% |
| Total Environmental | 758 | 810 | -52 | 94% |
| Recreation | | | | |
| Annual Picnic | 1,639 | 2,000 | -361 | 82% |
| Beach Raking | 795 | 600 | 195 | 133% |
| Beach Raking & Mowing | 1,520 | | | |
| Beach Signage/Bulletin Board | 0 | 400 | -400 | 0% |
| Community Improvement | 0 | 1,000 | -1,000 | 0% |
| Fall Cleanup | 300 | 300 | 0 | 100% |
| Flowers Bch, Lots& Entr | 393 | 400 | -7 | 98% |
| Marina- Rafts-Docks Removal | 2,195 | 2,500 | -305 | 88% |
| Marina-Rafts-Docks Installation | 0 | 2,500 | -2,500 | 0% |
| Marina Anchor/Chain | 16 | | | |
| Marina Stairs | 0 | 200 | -200 | 0% |
| Marina/Raft Repair | 508 | | | |
| Miscellaneous | 878 | 500 | 378 | 176% |
| Mowing @ Beaches&TC | 0 | 1,500 | -1,500 | 0% |
| Overlook Brush Cutting | 285 | 250 | 35 | 114% |
| Picnic Tables-Reseal | 12 | 150 | -138 | 8% |
| Playground Equipment | 55 | 500 | -445 | 11% |
| Porta-Potty Expenses | 1,200 | 1,300 | -100 | 92% |
| Spring Cleanup | 160 | 1,200 | -1,040 | 13% |

**Hidden Valley Property Owners Association
Profit & Loss Budget vs. Actual**

July 2021 through April 2022

| | Jul '21 - Apr 22 | Budget | \$ Over Budget | % of Budget |
|--------------------------------|------------------|----------------|----------------|---------------|
| Tennis Court Maintenance | 150 | | | |
| Tree Removal and Trimming | 1,090 | 1,500 | -410 | 73% |
| Total Recreation | 11,196 | 16,800 | -5,604 | 67% |
| Roads | | | | |
| Culvert Cleanout & Maintenance | 0 | 2,000 | -2,000 | 0% |
| Entrance Lights | 179 | 250 | -71 | 72% |
| Mowing | 400 | 1,600 | -1,200 | 25% |
| Plowing and sanding | 15,000 | 14,000 | 1,000 | 107% |
| Road Sweeping | 640 | 1,200 | -560 | 53% |
| Roadside tree trimming | 4,312 | 5,000 | -688 | 86% |
| Signage | 0 | 200 | -200 | 0% |
| Snowmobile Trail Maintenance | 0 | 500 | -500 | 0% |
| Speed Bumps | 0 | 400 | -400 | 0% |
| Total Roads | 20,531 | 25,150 | -4,619 | 82% |
| Total Expense | 76,913 | 112,410 | -35,497 | 68% |
| Net Ordinary Income | 31,098 | 2,740 | 28,358 | 1,135% |
| Net Income | 31,098 | 2,740 | 28,358 | 1,135% |

Hidden Valley Property Owners Association
A/R Aging Summary

As of April 30, 2022

| | Current | 1 - 30 | 31 - 60 | 61 - 90 | > 90 | TOTAL |
|---------------|---------------|---------------|-------------|---------------|------------------|------------------|
| Name Redacted | 26.82 | 27.70 | 0.00 | 52.74 | 2,534.61 | 2,641.87 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | 1,500.00 | 1,500.00 |
| Name Redacted | 33.30 | 34.41 | 0.00 | 65.49 | 2,780.19 | 2,913.39 |
| Name Redacted | 11.10 | 11.47 | 0.00 | 21.83 | 806.60 | 851.00 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | -0.60 | -0.60 |
| Name Redacted | 44.07 | 45.54 | 0.00 | 86.67 | 3,933.99 | 4,110.27 |
| Name Redacted | 25.65 | 26.50 | 0.00 | 50.44 | 2,037.85 | 2,140.44 |
| Name Redacted | 2.96 | 3.06 | 0.00 | 10.18 | 242.26 | 258.46 |
| Name Redacted | 16.65 | 17.19 | 0.00 | 32.73 | 1,389.96 | 1,456.53 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | -0.56 | -0.56 |
| Name Redacted | 42.55 | 43.96 | 0.00 | 83.67 | 4,022.48 | 4,192.66 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | 750.00 | 750.00 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | -750.00 | -750.00 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | 1,379.02 | 1,379.02 |
| Name Redacted | 50.43 | 52.11 | 0.00 | 99.18 | 5,495.27 | 5,696.99 |
| Name Redacted | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | -0.01 |
| TOTAL | 253.53 | 261.94 | 0.00 | 502.93 | 26,121.06 | 27,139.46 |