

TREASURER'S REPORT FOR HVPOA ANNUAL MEETING
AS OF APRIL 22, 2010

Member's Balances:

Assessments owing from 4th quarter:	\$ 13,524.73
Assessments over 90 days	\$116,098.98
 Total of member balances	 \$129,623.71

Summary Balance Sheet -Accrual Basis

	Apr 22, 10
ASSETS	
Current Assets	
Checking/Savings	82,932.68
Accounts Receivable	129,623.71
Total Current Assets	<u>212,556.39</u>
 TOTAL ASSETS	 212,556.39
 LIABILITIES & EQUITY	
Equity	212,556.39
 TOTAL LIABILITIES & EQUITY	 212,556.39

On the following profit and loss sheet, although the total of the figures are correct, previous book-keeping had incorrect entries on expenses into the categories.

Most of the inaccuracies were the result of lumping all trustee reimbursements into "Office Supplies." In an endeavor to portray expenses accurately, we note a few expenses below that should have gone under different and more appropriate categories. Whereas office supplies should be no more than \$500, here you see it over \$5000. Legal fees were somewhat higher (some invoices haven't been paid and some entries were miscategorized). A few of the mistakes we noticed immediately that were recorded under Office Supplies were:

- Most of the postage and printing
- Mileage reimbursement: \$939
- Website: \$240
- Briggs Engine: \$483.65
- Truck License, filing fees, lien releases

The errors will be corrected by our new bookkeeper before the next member's meeting. We will have a correct version of the expenditures categorized for anyone who wants to inspect it for fiscal year 2009-2010. Remember, this report is two weeks shy of a full fiscal year. Income will increase (more assessments will be paid), a few more expenditures will appear, and the amount owing from members for this year will decrease. A final report will be ready in May.

HIDEAWAY VALLEY P.O.A.
Profit & Loss by Class
 May 1, 2009 through April 22, 2010

	<u>Unclassified</u>	<u>TOTAL</u>
Ordinary Income/Expense		
Income		
Bank Account Adjustment	35.00	35.00
Common Area Fee	132,111.08	132,111.08
Interest Income	60.14	60.14
Lein Fees	8,036.62	8,036.62
Total Income	<u>140,242.84</u>	<u>140,242.84</u>
Gross Profit	140,242.84	140,242.84
Expense		
Accounting Services	6,490.00	6,490.00
Compaction	2,530.00	2,530.00
Computer and Internet Expenses	91.99	91.99
Financial Transaction Fees	100.74	100.74
Insurance Expense	1,884.30	1,884.30
Legal & Professional Fees	4,887.19	4,887.19
Newsletters	90.01	90.01
Office Supplies	5,032.56	5,032.56
Postage and Delivery		
PO Box	40.00	40.00
Postage and Delivery - Other	176.00	176.00
Total Postage and Delivery	<u>216.00</u>	<u>216.00</u>
Reconciliation Discrepancies	9.69	9.69
Rent Expense		
Meeting Room	94.54	94.54
Rent Expense - Other	636.00	636.00
Total Rent Expense	<u>730.54</u>	<u>730.54</u>
Repairs and Maintenance	211.14	211.14
Road Maintenance	92,142.50	92,142.50
Snow Removal	6,550.00	6,550.00
Tax Expense	637.22	637.22
Telephone Expense	516.82	516.82
Trash Removal	9,718.00	9,718.00
Weed Control	1,401.69	1,401.69
Total Expense	<u>133,240.39</u>	<u>133,240.39</u>
Net Ordinary Income	<u>7,002.45</u>	<u>7,002.45</u>
Net Income	<u><u>7,002.45</u></u>	<u><u>7,002.45</u></u>