

AHPOA TREASURER'S REPORT

For the Year Ended May 31, 2024

Financial statement highlights:

- All bank accounts are fully reconciled, with no outstanding unreconciled items.
- Cash balances of \$43K in total, of which almost \$31K is in our Capital Reserve account, higher than the 5/31/23 Capital Reserve balance by at least \$3,525, in compliance with the By-Laws.
- Accounts Receivable of less than \$2K, made up of 7 lots unpaid. Accordingly, 95% of dues and assessments have been paid by community members since the January 2024 billing. We will continue to collect on these open accounts during this new fiscal year.
- Accounts Payable of about \$7.5K, completely made up of our balance still owed to Hirzel Law PLC related to the SNC short-term rental litigation.
- Legal fee expenses of \$13.5K for the year are largely related to Hirzel Law PLC and have been recorded in full when billed during the year. The budget for the whole year was \$20K, so we are 32.5% under budget for the year.
 - No recording of contra-legal fees, attributable to the potential future recovery of legal fees from the defendant, Sears Nichols Cottages, LLC, has been recorded during 2023-24, because the recovery judgment has not been finalized by the court as of the date of publication of financial statements for this past fiscal year. We will record any such legal fee recovery, as a reduction of legal expense, when the matter is finally resolved in the judicial system.
- Net income was almost \$15K for the year because of good controls on all expenses: legal fees, maintenance, etc.
- Our cash is \$6K higher than it was on May 31, 2023. That is driven by our net income of \$15K, but somewhat offset by balance sheet fluctuations (AR and AP), and some good news on a cash outflow: we invested \$4K in our fixed assets, with a new 16 foot dock section at the launch and some new solar lighting.

Other updates:

- The 2024-25 budget was approved by the Board of Directors on 6/17/24.
- The next audit of the AHPOA financial statements will be for fiscal 2024-25, to comply with the By-Laws, as they relate to both: (1) the end of the five (5) year audit cycle and (2) concurrent with a change in the Treasurer.

Respectfully submitted,

Joe Donovan, Treasurer