

Hidden Lake Association Treasurer's Report

TO: Board of Governors – Hidden Lake Association
FROM: Bob Kiehm
SUBJECT: Treasurer's Report for May 2024
DATE: 06/02/2024

Income for the month of May – \$4594.90

Tax Collection	\$4201.12
Interest Income	\$393.78

Expenditures for the month of May were \$2039.25.

Admin. Supplies & Expenses – Total Expenditures \$1733.77

\$21.26 for Adobe Pro program
\$130 to the Town of Haddam for liens and lien releases
\$27.20 reimbursement to tax collectors for stamps
\$221.87 at Staples for ink and paper for annual meeting
\$68.00 at post office for stamps - annual meeting
\$1250 quarterly stipends for tax collector – 3th and 4th quarters
\$15.44 reimbursement to treasurer for mailing of the books to the audit committee

Beautification - Total Expenditure \$240.22

\$240.22 reimbursement to MaryBeth Russo for plantings in the gardens on the beaches.

Electricity - Total Expenditure \$86.52

\$86.52 to Eversource for streetlights.

Bank Balances: as of May 31, 2024

<u>Checking</u>	<u>\$2,620.28</u>
<u>Savings</u>	<u>\$37,915.88</u>
<u>Money Market</u>	<u>\$29,728.25</u>
<u>Webster Bank 1 yr. CD</u>	<u>\$77,721.80</u>
<u>Total</u>	<u>\$147,986.21</u>

Hidden Lake Association

Fiscal Year Ending June 30, 2024
For the Month Ending May 2024

Funds Source	2023 - 2024		Over +	
	Current Budget 3.4 mils	Current Month	Year to Date	Under -
Tax Collection	\$60,000.00	\$4,201.12	\$65,274.87	\$5,274.87
Interest/Misc.	\$2,000.00	\$393.78	\$5,030.92	\$3,030.92
Total:	\$62,000.00	\$4,594.90	\$70,305.79	\$8,305.79

Expenditures:

Admin. Supplies & Expenses	\$6,500.00	\$1,733.77	\$6,261.56	-\$238.44
Beach Maintenance	\$1,000.00		\$0.00	-\$1,000.00
Beautification	\$1,000.00	\$240.22	\$739.10	-\$260.90
Benevolence	\$200.00		\$0.00	-\$200.00
Dam Maintenance	\$1,400.00		\$0.00	-\$1,400.00
Electricity	\$1,200.00	\$86.52	\$982.96	-\$217.04
Insurance & Bonding	\$9,500.00		\$11,554.00	\$2,054.00
Lake Testing	\$1,200.00		\$896.00	-\$304.00
Lake Weed/Debris Removal	\$8,000.00		\$2,400.00	-\$5,600.00
Legal	\$1,000.00		\$1,260.00	\$260.00
Misc. Expense	\$500.00		\$0.00	-\$500.00
Property Maintenance	\$9,000.00		\$5,200.00	-\$3,800.00
Road Drainage Maint./Improv.	\$4,000.00		\$1,306.84	-\$2,693.16
Road Maint. & Repairs	\$2,000.00		\$0.00	-\$2,000.00
Septic Tank Pumping	\$10,500.00		\$8,710.00	-\$1,790.00
Snow Removal and Sanding	\$5,000.00		\$3,600.00	-\$1,400.00
Total Expenditures:	\$62,000.00	\$2,060.51	\$42,910.46	-\$19,089.54

Bank Balances: as of May 31, 2024

Checking	\$2,620.28
Savings	\$37,915.88
Money Market	\$29,728.25
Webster Bank 1 yr. CD	\$77,721.80
Total	\$147,986.21

We have two line items that are overdrawn; Insurance is \$2054 over and Legal is \$260. It is anticipated the Admin. Supplies & Expenses line item will be overdrawn by approximately \$1200.

General Reserved Budget FY 23/24

Funds Source

General Reserve - Money Market Account + CD (as of May 31, 2024)	\$107,450.05
General Reserve reduction by committed Funds	\$0.00
Total Remaining Funds in Reserve:	\$107,450.05

Expenditures:	2023 - 2024		Committed Funds	Remaining Committed Funds
	Current Budget	Year to Date		
Dam Maintenance (Reserve)	\$10,000.00	\$5,300.00		
Dam Repair (Reserve)	\$0.00			
Lake Preservation Fund (Reserve)	\$0.00		\$40,000.00	\$0.00
Lake Weed/Debris Removal (Reserve)	\$5,000.00			
Miscellaneous BOG (Reserve)	\$5,000.00			
Property Maintenance Additional (Reserve)	\$5,000.00			
Road Chip Seal Fund (Reserve)	\$10,000.00		\$30,000.00	\$0.00
Road Drainage Projects (Reserve)	\$2,000.00			
Total Expenditures:	\$37,000.00	\$5,300.00	\$70,000.00	\$0.00