

Treasurer's Report
2/22/18

Please find enclosed the following documents:

- Revised December 2018 Balance Sheet
- Revised December 2018 P&L
- Jan-Dec 2018 P&L
- January 2019 Balance Sheet
- January 2019 P&L
- January Trust Fund subaccounting

December documents

The Board will recall that I submitted provisional versions of the December documents for our January meeting, pending receipt of our December statement from the Henney Trust. These documents have been revised here to reflect that statement information. I also took the opportunity to comb through our account registers for 2018 to find and correct any other oddities. Things were generally clean but I did notice a couple of items over the year that had been incorrectly coded and which I recoded to the correct lines via journal entries—I mention because these corrections show up on the P&L and could cause confusion. (For example, I corrected \$4,125 in “Miscellaneous Expense” to the more appropriate “Reimbursement to the Town of Conway” expense line.)

2018 P&L

The 2018 profit and loss statement, which shows a net loss of \$32,087.24, should be fairly self-explanatory. While some of this is attributable to a poor finish to the year for our trust accounts, the Board will recall two more important factors behind this loss:

- The board's decision to tap our donation accounts to fund the website warrant article
- The board's decision to use our income account funds to replace one of our two boilers and piping in early 2018 following the boiler failure

In other words, while it would have been nice, of course, to have had a positive finish to the year for our trust accounts, this was a year where we intentionally planned to draw down some of our languishing funds for big expenses, so this outcome was more or less expected.

January 2019 documents

And we had a nice start to the year! Our trust accounts had a nice little rally in January, rebounding more than \$13K. The Board will also notice a good chunk of change under Grant Income, which is the unexpected check from ZAI Trust, which was discussed at last month's meeting. The board should take up for discussion whether to keep these funds or cut a check over to the Town. I spoke with Lilli Gilligan, whose recommendation is to ask the Selectmen to accept these revenues for the Capital Reserve Fund for Town Buildings and then separately ask them to fund our need for flooring replacement out of the same Capital Reserve Fund. (The flooring cost estimate is roughly equivalent to the ZAI Trust check amount.)

Respectfully submitted,
David Paige