

**NEW HAMPSHIRE  
LAKES ASSOCIATION, INC.  
(NH LAKES)**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

**FOR THE YEARS ENDED  
MARCH 31, 2018 AND 2017**

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**  
**FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**

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PRACTICE SECTION**

**INDEPENDENT AUDITOR'S REPORT**

July 3, 2018

To the Board of Directors of  
New Hampshire Lakes Association, Inc.

We have audited the accompanying financial statements of the New Hampshire Lakes Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of March 31, 2018, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Hampshire Lakes Association, Inc. as of March 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

The accompanying financial statements of the New Hampshire Lakes Association, Inc. for the year ended March 31, 2017, were reviewed by other accountants. Their review report was dated August 21, 2017. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. We do not express an opinion, a conclusion, nor provide any form of assurance on the 2017 financial statements.

The financial statements for the year ended March 31, 2017 included a "Schedule of Program Services Expenses, Management and General Expenses, and Fundraising Expenses" as supplementary information. This information was reviewed by the prior accountants.



F. G. BRIGGS, JR., CPA  
PROFESSIONAL ASSOCIATION

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2018 AND 2017**

**ASSETS**

	<b>(Audited) 2018</b>	<b>(Reviewed) 2017</b>
	<u>          </u>	<u>          </u>
<b>Assets</b>		
Cash and cash equivalents	\$ 305,850	\$ 167,009
Accounts receivable	2,600	8,055
Pledges receivable	315,546	-
Prepaid expenses and deposits	17,049	7,154
Property and equipment, net	31,459	659
Intangible assets, net	-	1,401
	<u>          </u>	<u>          </u>
<b>TOTAL ASSETS</b>	<b>\$ 672,504</b>	<b>\$ 184,278</b>
	<u>          </u>	<u>          </u>

**LIABILITIES AND NET ASSETS**

	<b>2018</b>	<b>2017</b>
	<u>          </u>	<u>          </u>
<b>Liabilities</b>		
Accounts payable	\$ 2,936	\$ 875
Accrued payroll	7,214	4,487
Accrued vacation	15,198	7,617
Agency obligation	22,000	-
Deferred revenue	90,797	144,417
	<u>          </u>	<u>          </u>
<b>Total Liabilities</b>	<b>138,145</b>	<b>157,396</b>
	<u>          </u>	<u>          </u>
<b>Net Assets</b>		
Without donor restrictions	534,359	26,882
	<u>          </u>	<u>          </u>
<b>Total Net Assets</b>	<b>534,359</b>	<b>26,882</b>
	<u>          </u>	<u>          </u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 672,504</b>	<b>\$ 184,278</b>
	<u>          </u>	<u>          </u>

See Notes to Financial Statements

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**

	<b>(Audited)</b>	<b>(Reviewed)</b>
	<b>2018</b>	<b>2017</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>Support and Revenues</b>		
Public and private grants	\$ 647,888	\$ 614,473
Campaign contributions	554,291	-
Membership dues and contributions	218,866	217,573
Program service revenue	44,177	33,855
Investment income	1,338	-
Total Support and Revenues	1,466,560	865,901
<b>Expenses</b>		
Program expenses	723,690	627,060
Administration	185,920	170,415
Fundraising	49,473	41,107
Total Expenses	959,083	838,582
<b>Change in Net Assets without Donor Restrictions</b>	507,477	27,319
<b>Net Assets, Beginning of Year</b>	26,882	(437)
<b>Net Assets, End of Year</b>	\$ 534,359	\$ 26,882

See Notes to Financial Statements

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

(NH LAKES)

STATEMENT OF FUNCTIONAL EXPENSES

MARCH 31, 2018

	Supporting Services			Program Services				Total Program Services	Total Expenses
	Management and General	Fund- raising	Total Supporting Services	Membership	Conservation	Advocacy	Outreach		
Salaries and wages - regular	\$ 117,436	\$ 26,716	\$ 144,152	\$ 23,277	\$ 64,090	\$ 28,945	\$ 19,778	\$ 136,090	\$ 280,242
Payroll taxes and benefits - regular	27,103	5,530	32,633	4,694	14,643	6,430	4,554	30,321	62,954
Salaries and wages - seasonal	-	-	-	-	421,001	-	-	421,001	421,001
Payroll taxes and benefits - seasonal	-	-	-	-	38,522	-	-	38,522	38,522
Professional fees	6,185	131	6,316	204	7,881	314	7,437	15,836	22,152
Occupancy	3,264	1,442	4,706	2,243	4,596	2,243	2,403	11,485	16,191
Supplies	795	530	1,325	400	17,000	298	3,633	21,331	22,656
Postage	4,361	3,575	7,936	2,188	437	-	1,115	3,740	11,676
Printing	1,270	5,510	6,780	3,204	6,783	113	1,353	11,453	18,233
Bank charges	318	-	318	-	-	-	-	-	318
Credit card charges	2,727	1,035	3,762	-	-	-	-	-	3,762
Hospitality/recognition	1,086	2,272	3,358	870	-	-	-	870	4,228
Facility rental	-	-	-	-	-	-	9,839	9,839	9,839
Local travel	389	312	701	1,088	1,310	360	1,983	4,741	5,442
Professional development	889	50	939	49	129	-	50	228	1,167
Dues and subscriptions	946	50	996	-	-	194	100	294	1,290
Marketing	6,817	45	6,862	25	5,117	25	26	5,193	12,055
Insurance	4,222	-	4,222	-	-	-	-	-	4,222
IT and equipment	3,485	1,470	4,955	1,577	1,113	301	323	3,314	8,269
Depreciation	1,744	296	2,040	460	1,059	460	493	2,472	4,512
Office relocation	2,883	509	3,392	828	2,518	1,759	1,055	6,160	9,552
Penalties and fines	-	-	-	-	800	-	-	800	800
Total Expense	<u>\$ 185,920</u>	<u>\$ 49,473</u>	<u>\$ 235,393</u>	<u>\$ 41,107</u>	<u>\$ 586,999</u>	<u>\$ 41,442</u>	<u>\$ 54,142</u>	<u>\$ 723,690</u>	<u>\$ 959,083</u>

See Notes to Financial Statements

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**

	<b>(Audited) 2018</b>	<b>(Reviewed) 2017</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 507,477	\$ 27,319
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation and amortization	4,512	775
Stock donations	(41,772)	-
(Increase) decrease in accounts receivable	5,455	7,827
(Increase) decrease in pledges receivable	(315,546)	-
(Increase) decrease in prepaid expenses and deposits	(9,895)	17,426
Increase (decrease) in accounts payable	2,061	(11,057)
Increase (decrease) in accrued payroll	2,727	(854)
Increase (decrease) in accrued vacation	7,581	(2,735)
Increase (decrease) in agency obligation	22,000	-
Increase (decrease) in deferred revenue	(53,620)	(25,705)
	(376,497)	(14,323)
<b>Net cash provided by (used for) operating activities</b>	<b>130,980</b>	<b>12,996</b>
<b>Cash Flows for Investing Activities</b>		
Payments for the purchase of property	(33,911)	-
Payments for the purchase of intangible assets	-	(695)
Sales of securities	41,772	-
	7,861	(695)
<b>Net cash provided by (used for) investing activities</b>	<b>7,861</b>	<b>(695)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	138,841	12,301
<b>Cash and equivalents, beginning of year</b>	167,009	154,708
<b>Cash and equivalents, end of year</b>	\$ 305,850	\$ 167,009

See Notes to Financial Statements



**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**

**NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2018 AND 2017**

**NOTE 1: NATURE OF OPERATIONS**

The New Hampshire Lakes Association, Inc. (a nonprofit corporation) was incorporated in 1992 under the laws of the State of New Hampshire. The Corporation was organized for the purpose of promoting conservation and wise use of New Hampshire lakes and their watersheds by publishing newsletters, participating as appointed members of government committees, working with member associations and promoting legislation beneficial to lakes. Its programs include economic studies, education, advocacy and the Lake Host™ Program which supports many lakes throughout the state. The Corporation is supported primarily through membership dues, donor contributions and grants.

The Corporation conducted a strategic directions planning process in 2016-17, out of which came a commitment to increase the size and impact of the Corporation. It then launched a successful fundraising campaign to implement this growth initiative. One aspect of the growth initiative was a branding project. As a result of that work, the Corporation now does business as NH LAKES.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The Corporation's policy is to prepare its financial statements on the basis of generally accepted accounting principles. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, "Presentation of Financial Statements of Not-for-Profit Entities." This standard requires that net assets be reported in two classes. It also requires the Corporation to disclose qualitative information on how the entity manages its available liquid resources and the related liquidity risk. The Corporation is required to provide qualitative information that communicates the availability of current financial assets on the date of the statement of financial position. This includes cash needs for general expenditures within one year of the date of the statement of financial position. Lastly, the Corporation is required to report information about all expenses, by nature and function, in one location. The Corporation elected to adopt ASU 2016-14 as of and for the year ended March 31, 2018.

Financial Statement Presentation

The Corporation follows the recommendation of the Financial Accounting Standards Board as applicable to not-for-profit organizations. These standards require contributions received be recorded as net assets with donor restrictions and net assets without donor restrictions.

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Descriptions of the two net asset categories are as follows:

Net Assets with Donor Restrictions

The part of net assets of a not-for-profit entity that is subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

Net Assets without Donor Restrictions

The part of net assets of a not-for-profit that is not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

A donor-imposed restriction is a donor stipulation (donors include other types of contributors, including makers of certain grants) that specifies a use for a contributed asset that is more specific than broad limits resulting from the following:

- a. The nature of the not-for-profit entity (NFP)
- b. The environment in which it operates
- c. The purposes specified in its articles of incorporation or bylaws or comparable documents for an unincorporated association.

Cash and Cash Equivalents

The Corporation considers cash in bank and all other highly liquid investments with an original maturity of less than three months to be cash and cash equivalents for purposes of the statement of cash flows. The Corporation has no cash equivalents at March 31, 2018 and 2017.

Investments

Contributors to the Corporation sometimes make donations of stock. It is the practice of the Corporation to sell any shares of stock immediately. As of March 31, 2018 and 2017, there were no securities on hand.

Contributions

The Corporation accounts for contributions in accordance with generally accepted accounting principles, under which contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restricted depending on the existence or nature of any donor-imposed restrictions. When restrictions are satisfied, revenues are reclassified and reported as net assets released from restrictions. If the restriction is satisfied in the same period the contribution is received, the contribution is reported as net assets without donor restrictions.

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Volunteer Hours

Many individuals volunteer their time to perform a variety of tasks that assist the Corporation. During the years ended March 31, 2018 and 2017, the Corporation received approximately 11,200 and 12,500 volunteer service hours, respectively. The value of these donated services, although clearly substantial, does not meet the requirements for recognition and is not reflected in the financial statements.

Allowance for Doubtful Accounts

The Corporation uses the allowance method to account for uncollectable accounts receivable. The allowance is based on prior years' experience and management's analysis of specific contributions. The Corporation believes that it is not exposed to any significant credit risk for these receivables beyond the reserve. As of March 31, 2018, and 2017, management has determined that no allowance is necessary. The Corporation does not assess interest on outstanding or past-due balances.

Property and Equipment

Expenditures for property and equipment and the fair value of donated assets in excess of \$1,500 having an economic useful life of greater than one year are capitalized. Expenditures for repairs and maintenance which do not extend the useful lives of the assets are charged to operations as incurred. Depreciation is computed utilizing declining balance methods over the estimated useful lives of the assets, from five to seven years. See Note 6.

Intangible Assets

Intangible assets at March 31, 2017 included the cost of a logo. A branding project was launched during the year ended March 31, 2018. The costs of the new program are expensed and the unamortized cost of the old logo has been written off in the current year.

Deferred Revenue

During the years ended March 31, 2018 and 2017, the Corporation collected sponsorship and registration revenues for future events. This revenue is deferred and recognized either when the event takes place, or the expenses have been incurred. They had also collected grant income prior to the recognition of the expenses to which these grants relate. This revenue is deferred and recognized either when the event takes place or the expenses have been incurred.

Grant Income

Grant income is accounted for as an exchange transaction as the amounts received are for services the Corporation will render. Grant income received prior to the recognition of the related expense is deferred.

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures on contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Although actual results could differ from those estimates, management believes that actual results will not materially differ from those estimates.

Compensated Absences

Employees of the Corporation are entitled to paid vacations, sick days and other time off depending on job classification, length of service and other factors.

Advertising

Advertising costs are expensed as incurred.

Income Taxes

The Corporation is exempt from federal income taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code; therefore, no income tax provisions have been included in the financial statements of the Corporation. The Corporation has analyzed its tax positions and has determined that there are no unrecognized tax obligations to record.

Functional Allocation of Expenses

The costs of providing various programs and supporting services are summarized on a functional basis in the statement of activities. Expenses are directly charged to the appropriate activity, where feasible. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, they may require allocation on a reasonable basis that is consistently applied. Depreciation and occupancy are allocated based on square-footage. Personnel costs are allocated based on the estimates of time and effort.

**NOTE 3: CONCENTRATIONS OF CREDIT RISK**

The Corporation maintains its cash in bank deposit accounts with various banks, which at times, may exceed federally insured limits. The Corporation has not experienced any losses in such accounts. The Corporation believes it is not exposed to any significant credit risk for cash and cash equivalents.

During the years ended March 31, 2018 and 2017, one grantor and four grantors, respectively, accounted for more than 10% of total grants received.

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

**NOTE 4: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Corporation's financial assets as of the balance sheet date, reduced by amounts not available to meet cash needs for general expenditures within one year. The Corporation's working capital and cash flows have seasonal variations during the year primarily due to the Lake Host™ Program during the summer months. The NH Department of Environmental Services (DES) grant in the amount of \$254,000 will be paid in three payments over the summer. The Corporation also expects to receive matching funds of \$272,600 from local groups over the summer to cover expenses related to the Lake Host™ Program at their lake. The projected seasonal payroll in the amount of \$405,200 related to this program is expended in the summer months.

The collection of pledges receivable also fluctuates within the year.

The Corporation also has an available line of credit.

As part of the Corporation's liquidity management, it invests cash in excess of general operating requirements in a separate bank account.

Financial assets at year-end:	<b>2018</b>
Cash and cash equivalents	\$ 305,850
Receivables	318,146
Less: pledges receivable in more than one year	<u>(153,400)</u>
Total	<u>\$ 470,596</u>

**NOTE 5: PLEDGES RECEIVABLE**

During the year ended March 31, 2018, the Corporation conducted a major gift campaign, The Campaign for New Hampshire Lakes, for the purpose of expanding its capacity in the areas of advocacy, conservation, and outreach. All contributions and pledges received related to this campaign were received without donor restrictions.

The following amounts are due in:

Less than one year	\$ 162,146
Two years	<u>153,400</u>
Total pledges receivable	<u>\$ 315,546</u>

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

**NOTE 6: PROPERTY, EQUIPMENT AND INTANGIBLES**

Property and equipment are stated at cost and consist of the following:

	<b>2018</b>	<b>2017</b>
Furniture and fixtures	\$ 32,852	\$ 1,464
Office equipment	1,059	17,974
	33,911	19,438
Less: Accumulated depreciation	(2,451)	(18,779)
	<b>\$ 31,460</b>	<b>\$ 659</b>

Depreciation expense for the years ended March 31, 2018 and 2017 was \$3,393 and \$60, respectively. The current year amount includes the write-off of the book value of assets in the amount of \$659.

Amortization expense for the years ended March 31, 2018 and 2017 was \$1,119 and \$715, respectively. The current year amount includes the write-off of old branding costs.

**NOTE 7: DEMAND NOTE PAYABLE**

At March 31, 2018 and 2017, the Corporation had a \$50,000 revolving line of credit with a bank. Interest is payable monthly at 1.0% over the Wall Street Journal prime rate, and the note is unsecured, but the Corporation must maintain the bank as its principal bank of deposit. At March 31, 2018 and 2017, the outstanding balance was zero.

As part of the note agreement, the Corporation is required to comply with certain covenants. These consist, primarily, of reporting and administrative requirements. The requirements were complied with.

**NOTE 8: FISCAL AGENCY**

During the year ended March 31, 2018, the Corporation entered into an agreement to be the fiscal agent for NH Lives on Water (NHLOW), an unincorporated entity, for the purpose of managing funds related to an economic impact study called, "What's Our Water Worth?". The Corporation received funds in the amount of \$22,000 which have been segregated for this purpose. No funds were expended during the year, therefore the agency obligation at March 31, 2018 is \$22,000.

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**  
**(NH LAKES)**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2018 AND 2017**

**NOTE 9: RETIREMENT PLAN**

The Corporation maintains a Simple IRA plan for all eligible employees. Under the plan, the Corporation matches up to 3% of employee contributions. Corporation contributions for the years ended March 31, 2018 and 2017 were \$8,839 and \$4,514, respectively.

**NOTE 10: OPERATING LEASES**

The Corporation leases a copier under a non-cancelable operating lease. Total payments of \$1,973 and \$1,608, were made for the years ended March 31, 2018 and 2017, respectively.

The Corporation leased two different office spaces under non-cancelable operating leases. The first lease was in effect from July 1, 2016 through January 31, 2018 with monthly rent of \$900. The second lease for a new office space was effective February 1, 2018 and runs for five years, ending January 31, 2023. The Corporation has the right to two additional terms of five years. During the first year of the lease, total rent of \$30,932 is due. The lease rate thereafter is set to increase 3% annually. Total payments for the years ended March 31, 2018 and 2017 was \$11,812 and \$10,800, respectively.

Future minimum lease rental payments are as follows for the years ended March 31:

2019	\$	32,997
2020		33,933
2021		34,553
2022		33,896
2023		31,660
	\$	<u>167,039</u>

**NOTE 11: COMMITMENT AND CONTINGENCIES**

The DES contract for the 2018 Lake Host™ Program in the amount of \$254,000 was approved by the Governor and Council on March 21, 2018.

**NEW HAMPSHIRE LAKES ASSOCIATION, INC.**

**(NH LAKES)**

**NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2018 AND 2017**

**NOTE 12: SUBSEQUENT EVENTS**

Subsequent events have been evaluated through July 3, 2018, which is the date the financial statements were available to be issued.

The Corporation was awarded a contract in the amount of \$254,000 to be used for the Lake Host™ Program to be administered during the 2018 season.



**SUPPLEMENTAL SCHEDULE**

NEW HAMPSHIRE LAKES ASSOCIATION, INC.

(NH LAKES)

SCHEDULE OF PROGRAM SERVICE EXPENSES, MANAGEMENT AND GENERAL EXPENSES, AND FUNDRAISING EXPENSES

MARCH 31, 2017

	Management and General	Fundraising	Total Supporting Services	Program Services	Total Expenses
Salaries and wages	\$ 78,595	\$ 28,618	\$ 107,213	\$ 486,690	\$ 593,903
Payroll taxes	6,093	2,219	8,312	37,733	46,045
Employee benefits	10,665	-	10,665	-	10,665
Pension	4,514	-	4,514	-	4,514
Professional fees	25,808	2,501	28,309	10,283	38,592
Printing and publications	3,869	3,293	7,162	26,342	33,504
Office supplies and expenses	1,305	267	1,572	27,071	28,643
Rent	10,800	-	10,800	9,631	20,431
Postage and delivery	2,805	3,702	6,507	8,760	15,267
Honoraria, consulting and entertainment	-	-	-	10,368	10,368
Equipment expense	7,285	-	7,285	-	7,285
Insurance	4,974	-	4,974	1,857	6,831
Travel and conferences	298	458	756	5,663	6,419
Utilities	2,723	-	2,723	-	2,723
Program equipment	-	-	-	2,662	2,662
Bank and credit card fees	2,602	-	2,602	-	2,602
Professional development	2,178	-	2,178	-	2,178
Repairs and maintenance	1,971	-	1,971	-	1,971
Hospitality and recognition	1,748	-	1,748	-	1,748
Dues and subscriptions	1,407	-	1,407	-	1,407
Depreciation and amortization	775	-	775	-	775
Miscellaneous	-	49	49	-	49
Total Expense	<u>\$ 170,415</u>	<u>\$ 41,107</u>	<u>\$ 211,522</u>	<u>\$ 627,060</u>	<u>\$ 838,582</u>

See Notes to Financial Statements