

Treasurer Report

09 - 01 - 2020

Agenda

- Bank balances
- Reserve account
- Checking account activity
- Dues/ Income collected
- Interest income received
- Bills paid in August
- Expected Bills in September
- Insurance costs

Bank Balances as of 08-01-20

- Checking - \$67,871.45
- Reserves - \$42,860.22
- Special/emergency assessment account - \$3779.82
- Total Operations and Reserves - \$114,511.49
- Decrease - \$2,037.63 from last period
- Bond Account - \$35,209.55 (account liabilities \$35,000)
- Increase of \$15.88 from last period

Reserve Account

- January 2019, we voted to borrow \$25,000 from reserves
- Repayment is required.
- Current Balance - 42,820.92
- Special Assessment account - \$3,779.82 is also scheduled to go to reserves
- We repaid \$20,000
- Balance to be repaid remains at \$5,000.00 and will be funded from special assessment
- We plan to repay this period

Checking account activity

- Opening balance - \$70,945.42
- Deposits - \$2,080.20 (Detail on slide 6)
- Interest - \$10.64
- Withdrawals - \$5,164.81 (Details on slide 7)
- Ending balance - \$67,871.45

Deposit Detail checking

- 20/21 Annual dues - \$1653.12
- 1 partial payment - \$60.00
- Balance of payment plan - \$250.04
- Interest - \$10.64
- Refund from office depot overpayment - \$17.04
- Total deposits - \$2,080.20

Bills/Withdrawals Detail

- Intuit online payroll - \$61.50
- National Partners - \$1,929.15
- Frontier - \$135.33
- Payroll - \$3,038.83
- Total - \$5,164.81

Dues Collected

- 20/21 Annual dues - \$1,653.12
- Special assessment - \$781.24
- Late fees - \$35.00
- Pre payment - \$60.00
- Finance charges - \$75.44
- Fiscal Year to date - \$93,134.14

Interest Income

- Checking - \$10.64
- Reserve Account - \$19.33
- Special assessment - \$0.00 (paid quarterly)
- Bond Account - \$15.88
- Total - \$45.85

Expected Bills in September

- Insurance installment - \$1,929.15
- State EDD - \$732.63
- Chase Credit card approx. - \$700.00 (election costs, mailing etc.)
- Utilities Approx. - \$135.00
- Intuit online payroll service - \$61.50
- Tax and annual review prep by CPA - \$2,500.00
- Road sweep - \$2,500.00
- Reconvening Annual meeting due to quorum requirements - TBD
- Labor TBD on hours worked
- Need new scanner- Requesting up to \$750 to replace old scanner/copier as it is no longer functional
- Motion to pay bills

Insurance costs 2020/2021

- **D&O Insurance - \$15,000**
- **Broker fee - \$1,105**
- **Aggregate insurance-\$ 2,429.27 (Davis Sterling requires \$3 million in coverage)**
- **General Liability - \$6,064.89**
- **Finance charge - \$500.60 (D&O)**
- **Finance charge - \$364.46 (GL/XS)**
- **Total - \$25,463.62**
- **This compares to \$28,253.00 for previous year, a slight reduction.**
- **Monthly payments are now - \$1,929.15**
- **Our broker informs us the “head butting” incident drops off next year, but the current lawsuit will remain another year minimum for disclosure purposes.**
- **Our rate was reduced slightly this year due to measure put in place including new bylaws, conflict of interest, code of conduct and whistleblower policies even though the other incidents remain an issue for insurability.**

Insurance costs

- Why are these listed every month?
- As a reminder that our overall financial issues continue due to insurance costs more than 5x historical costs
- Without maintaining proper coverage, the membership is put in danger of more assessments.
- Your board has been open and transparent with our insurers, informing them of threats to ensure we do not face future issues of denial of coverage as we experienced in the past due to irresponsible actions taken by former board members and/or associates.