

# Treasurer Report

## 11-1-2020

# Agenda

- Bank balances
- Checking account activity
- Dues/Income collected
- Interest income received
- Bills paid in October
- Expected Bills in November
- Insurance costs

# Bank Balances as of 11-01-20

- Checking - \$55,914.70
- Reserves - \$47,898.16
- Total Operations and Reserves - \$103,812.31
- Decrease \$7,142.86 from last period
- Bond Account - \$35,238.91(account liabilities \$35,000)
- Increase of \$15.32 from last period

# Checking account activity

- Opening balance - \$63,077.31
- Deposits - \$2,111.12 (Detail on slide 5)
- Interest - \$7.36
- Withdrawals - \$9,281.09 (Details on slide 6)
- Ending balance - \$55,914.70

# Deposit Detail checking

- 20/21 Annual dues - \$551.04
- Transfer fees - \$375.00
- Late fees - \$35.00
- Payment plan - \$660.00
- Misc. income - \$100.00 (mailbox)
- HOA election Experts refund - \$50.00
- State of California refund - \$340.08
- Total Deposits - \$2112.12
- Interest - \$7.91
- Total - \$2119.03

# Bills/ Withdrawals from checking Detail

- Caufield Law - \$3,420.00
- Intuit/QuickBooks - \$61.50
- Frontier (office phones) - \$135.64
- National Partners insurance - \$1,929.15
- Payroll - \$3,734.80
- Total - \$9,281.09

# Dues Collected/ income

- 20/21 Annual dues - \$551.04
- Payment plan - \$660.00 (partial payments)
- Fiscal YTD - \$96,549.34
- Late fees - \$35.00
- Transfer fees - \$375.00
- Mailbox - \$100.00
- Transfer fees collected - \$375.00 (3 escrows)

# Interest Income

- Checking - \$7.36
- Reserve Account - \$20.29
- Bond Account - \$14.92
- Total - \$42.57



# Expected Bills in November

- Insurance installment - \$1,929.15
- 3<sup>rd</sup> quarter Payroll tax (est.) - \$2,900 (*approved in previous meeting*)
- Utilities - \$135.33
- Intuit online payroll service - \$61.50
- Chase bill for Carbonite - \$289.00
- Tax and annual review prep by CPA - \$2,500.00 (not yet billed, *approved previously*)
- Labor TBD on hours worked
- Walls law - \$840.00
- Timber Cove excavating - \$2,500.00 (*Road sweep check was not cashed earlier, approved in previous meeting*)
- Caufield law firm - \$1,080.00 (Balance)
- 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
- Out 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 measures 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.

# Insurance

- We have our broker in process of obtaining new policies and are hopeful of a more favorable rate, as the assault from 2016 should drop off the loss run