

# Treasurer Report

## 7-01-2020

# Agenda

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

# Bank Balances as of 06-01-20

- Checking - \$76,868.93
- Reserves - \$42,820.92
- Special/emergency assessment account - \$1,200.33
- Total Operations and Reserves - \$120,890.18
- Decrease \$2,156.15 from last period
- Bond Account - \$35,177.27 (account liabilities \$35,000)
- Increase of \$15.87 from last period

# Reserve Account

- January 2019, we voted to borrow \$25,000 from reserves
- Repayment is required.
- Current Balance 42,820.92
- We repaid \$20,000
- Balance to be repaid remains at \$5,000.00

# Checking account activity

- Opening balance- \$79,044.72
- Deposits- \$3,033.77 (Detail on slide 6)
- Interest- \$12.56
- Withdrawals \$5,202.12 (Details on slide 7)
- Ending balance \$76,868.93

# Deposit Detail/ Income

- Transfer fees \$250.00
- Refund-intuit payroll services .61
- 1 member prepay- \$60.00
- 2 Payments arrangements \$400
- 20/21 Annual dues \$2204.16
- 1 late fee \$69.00
- 1 Finance charge \$30.00
- Total deposits \$3,013.77

# Bills/ Withdrawals Detail

- Intuit online payroll setup - \$119
- Chase Credit Card - \$695.37
- EDD - \$246.36
- EDD - \$101.75
- Walls Law - \$1,170.00
- Intuit online - .61
- Frontier - \$134.36
- Payroll - \$2,734.67
- Total - \$5,202.12

# Dues Collected

- June collections - \$2,204.16
- Partial payments - \$400.00
- Pre payment - \$60.00
- Fiscal Year to date - \$88,886.82



# Interest Income May

- Checking - \$12.56
- Reserve Account - \$19.31
- Special assessment - \$.33
- Bond Account - \$15.87
- Total - \$48.07

# Expected Bills in July

- Insurance installment - \$1,929.15 June payment
- Insurance installment - \$1,929.15 July Payment
- Utilities Approx. - \$135.00
- Labor approx. \$TBD
- All standard operations
- Motion to pay bills

# New 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 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.