

# Treasurer Report

## 1-01-2020

# Agenda

- Bank balances
- Checking account activity
- Dues/Income collected
- Interest income received
- Bills paid in December
- New Insurance costs
- Questions/comments?

# Bank Balances as of 01-01-20

- Checking - \$36,885.83
- Checking 20/21 - \$551.05
- Total Checking - \$37,436.88
- Reserves - \$22,691.35
- Special/emergency assessment account - \$17,626.21
- Total Operations and Reserves - \$77,754.44
- Decrease - \$2,670.96 from last period
- Bond Account - \$41,848.85 (account liabilities \$40,000)
- Increases \$28.36 from last period

# Reserve Account

- January 2019 we voted to borrow \$25,000 from reserves
- Repayment is required.
- We currently have an excess of just over \$1,800.00 in Bond account
- Emergency assessment account is currently at \$17,626.21
- January payment received is \$781.24
- This leaves us a total of approx. \$20,000.00 that can be repaid now without transferring from checking.
- Recommend replacing \$20,000 now and delaying the remaining \$5,000.00 until new fiscal year or upon receiving additional payments on assessment account.
- Motion to transfer from Bond \$1,800.00, \$18,200.00 from special assessment account and delaying remaining \$5,000 for 2-3 months.

# Checking account activity

- Opening balance- \$40,907.23
- Deposits- \$685.00
- Interest - \$6.36
- Total bills/ withdrawals - \$4,712.76 (breakdown on slide 9)
- Ending balance- \$36,885.83

# Dues collected/Income December

- December collections fiscal year 2019/2020 -\$551.05
- Member prepay - \$120.00
- Partial payment 2019/2020 - \$300.00
- Transfer fees - \$250.00
- Macro pay - \$15.00 (regarding subpoena request)
- Total \$685.00
- Fiscal year dues collected to date - \$110,267.95 (Regular dues only excludes late fees and finance charges)
- Increase of \$971.05

# Emergency/special assessment collected

- Fiscal year to date collected - \$17,965.67
- Total collected 2018- present - \$138,017.24
- 85% collected to date

# Interest Income December

- Checking - \$6.36
- Reserve Account - \$14.00
- Special assessment - \$4.15
- Bond Account - \$28.36
- Total – \$52.87



# Bills/ Withdrawals in December

- EDD - \$137.89
- Office Depot - \$25.00
- Frontier office phones - \$247.68
- Payroll - \$3520.95
- Total bills - \$3,931.52
- Transfer from checking to Emergency Assessment Account - \$781.24
- Total Withdrawals checking - \$4,712.76

# Expected Bills in January

- Chase credit card - \$482.07 (Carbonite file cloud storage and ESET Virus for office computer)
- Mann Excavating - \$800.00 (Road repair Lyons court)
- Timber Cove Excavation - \$2,500.00 (Bi-annual road sweep)
- Insurance installment - \$4,495.00 D&O
- Insurance installment G&O AND Umbrella approx. - \$2,500
- Annual Payroll tax approx. - \$2,300
- Fort Ross School - \$300.00 annually (meeting room and WiFi Use)
- Labor TBT
- General office supplies, utilities TBT
- Motion to pay bills

# New Insurance costs 2020/2021

- D&O Insurance \$15,000
- Broker fee \$1,105
- Aggregate insurance (tentative) - \$ 2,429.27 (Davis Sterling requires \$3 million in coverage)
- General Liability - \$6,064.89 (tentative)
- Finance charge - \$500.60
- Total - \$25,099.76 (tentative)
- This compares to \$28,253.00 for previous year, a slight reduction.
- 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.

# Questions/Comments?