

# Treasurer Report

## 10-01-2020

# Agenda

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

# Bank Balances as of 10-01-20

- Checking - \$63,077.31
- Reserves - \$47,877.87
- Total Operations and Reserves - \$110,955.18
- Decrease \$3,556.31 from last period
- Bond Account - \$35,223.99 (account liabilities \$35,000)
- Increase of \$14.44 from last period

# Reserve Account

- January 2019, we voted to borrow \$25,000 from reserves
- \$5,000 was outstanding last period
- We repaid balance this period
- Special assessment account we transferred \$3,774.82
- Transferred \$1,225.18 from checking
- New Balance - 47,877.87

# Checking account activity

- Opening balance - \$67,871.45
- Deposits - \$4,821.34 (Detail on slide 6)
- Interest - \$7.91
- Withdrawals - \$9,623.39 (Details on slide 7)
- Ending balance - \$63,077.31

# Deposit Detail checking

- 20/21 Annual dues - \$2,204.16
- 19/20 Dues recovered - \$918.40
- Special Assessment - \$781.24
- Transfer fees - \$375.00
- Late fees - \$105.00
- Finance Charges - \$437.54
- Total Deposits - \$4,821.34
- Interest - \$7.91
- Total - \$4,841.34

# Bills/ Withdrawals from checking Detail

- Intuit online payroll - \$61.50
- Transfer to reserves - \$1,225.18
- Walls Law - \$1,290.00
- National Partners - \$1,929.15 (insurance installment)
- Chase Credit card - \$646.90 (election materials)
- Frontier - \$135.33 (office phone)
- EDD - \$732.63
- Payroll - \$3,602.70
- Total - \$9,623.39

# Dues Collected/ income

- 20/21 Annual dues - \$2,204.16
- Fiscal YTD - \$95,338.30
  
- 19/20 Dues collected - \$918.40
- Total past due collected to date - \$1836.80
- Special assessment - \$781.24
- Total Special assessment collected this year - \$3,124.95
- Total collected since billed - \$141,730.86 (87.2%)
  
- Late fees - \$105.00
- Finance charges - \$437.54
- Transfer fees collected - \$375.00 (3 escrows)



# Interest Income

- Checking - \$7.91
- Reserve Account - \$17.65
- Bond Account - \$14.44
- Total - \$40.00

# Expected Bills in October

- Insurance installment - \$1,929.15
- 3<sup>rd</sup> quarter Payroll - \$2,900 (est.)
- Chase Credit card approx. - \$698.00 (new printer/scanner)
- Utilities - \$135.33
- Intuit online payroll service - \$61.50
- Tax and annual review prep by CPA - \$2,500.00
- Reconvening Annual meeting due to quorum requirements TBD
- Labor TBD on hours worked
- Caufield law firm TBD on hours billed
- 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 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.