

Treasurer's Report

4/26/2021

Based on Financial Statement: March 31, 2021

Key Points:

- Operating Fund Cash ~ \$1.334M
- Reserve Fund Cash ~ \$853K
- Total Cash ~ 2.187M
- Total Assets ~ \$2.78M
- Funds in CDs: ~ \$800K
- Approximately 91% of 2021 assessments received as of March 31 (approx. 250 delinquent)

Accounts Receivable: \$183K from Assessments (\$139 from current year);
Other Receivables (interest, stables, lien fees, etc.): ~\$60K

Items from the Finance Committee March Meeting:

1. FC recommended that Treasurer move \$50K from Operating to Reserve Funds to ensure sufficient cash to fund Reserve Projects; this action allows us to leave majority of Reserve funds in CDs.
2. At Board's request, FC will review HOAMCO Office Procedures document on May 18.
3. Next meeting will be on May 11, 9:30 AM.

Insurance Update

ECIA BOD has reviewed and approved our Comprehensive Insurance Policy with Daniels Insurance in Santa Fe for one year.

Insurance Team comprised of Nancy Sulzberg, Kathy Ritschel, Paul Butt, Mike Schneider and Sal Monaco.

Daniels was the only firm (out of three interviewed that made us a viable offer).

Renewal cost was ~\$34,500, an increase of 16% over previous year.

Renewal increase reflected hard market as well as additional coverages sought by ECIA for Equine Liability (approx. \$1200).

We plan to also procure insurance for swim lessons by subsidizing personal liability insurance for certified swim instructors for total cost of less than \$1K.

2021 Budget for insurance was \$40K so we are well within limits.