

HGI Treasurer Report
HGI Board Meeting
February 17, 2022

January 31, 2021 financial statement

BB&T operating account	\$ 17,818.78
South State operating accounts	\$ 68,489.24
Petty cash	\$ 200.00
Total	\$ 86,508.02

Fidelity Hurricane deductible \$129,375.89

Fidelity reserve account	\$ 1,747,247.98
South State reserve account	\$ 116,151.96
Total Reserve	\$ 1,863,399.94

Treasurer Notes

1. All buildings have submitted the 2022 insurance assessment. Anticipate receiving the insurance bills the first week of March.
2. I'm reviewing the first draft of the 2021 audited financial statement. No unexpected comments from the auditors.
3. As of 2/9/2022, both BB&T bank accounts were closed. HGI's safe deposit box was opened and contents removed. There was a \$150 charge to open the box since no one at HGI could find the key to the box. I have the documents that were in the box. Thanks to Jim Osbourne for his help. The Board will need to decide what to do with the documents going forward.
4. As part of the electrical room replacement project, HGI is responsible for the electrical overhead feed into 5 of the buildings. Some buildings have indicated they are moving forward with the replacement of the breakers in their electrical room, at least two of which have overhead feeds. The estimate from Kasper Electrical to replace the 5 overhead feeds is \$51,500. Our current Capital Reserve for this work is \$42,450, funds we transferred in December 2021. To cover the estimated cost from Kasper Electrical, I recommend the Board make a motion and vote to transfer funds in the Capital Reserves from Deferred Maintenance, a total of \$9,538, to the Electrical Rooms reserve. This transfer will bring the total for this work up to \$51,988, covering the estimate from Kasper Electrical without having to request a special assessment. Of course, if the actual cost exceeds the estimate, additional steps will be required to fund the work.
5. I recommend the Board make a motion and approve the motion (vote) to transfer any surplus from 2022 into the reserves.