HGI Treasurer Report

HGI Board Meeting

May 18, 2023

April 30, 2023 financial statement

BB&T operating account $165,729.45

Petty cash $ 200.00

Total $165,929.45

Fidelity Hurricane deductible $158,388.30

Fidelity reserve account $2,096,056.09

South State reserve account $ 139,910.48

Total Reserve $2,235,966.57

Treasurer Notes

1. I received the 2022 tax returns and filed the returns.
2. The Treasurer reminds the Board and the Board acknowledges that all interest income earned on capital reserve accounts is included in the capital reserve balances and used for authorized reserve expenditures as required under section 719.106 (1) (j) 3.
3. The Treasurer recommends the transfer of the excess insurance assessment of $80,805 from the operating budget to capital reserves. I recommend the excess funds be transferred to the Deferred Maintenance line item so that with Board approval those funds can be used for any capital project as needed. Final insurance calculation for 2023 – 2024:

Assessment $730,826.00

Total Insurance $650,020.70

Excess $ 80,805.30

1. During the discussion of “Old Business”, President Bill O’Connell mentioned that the sprinkler system replacement project was over budget by $39,223. The Treasurer mentioned funding for this overage could be covered using the excess insurance assessments of $80,805. The Board voted to transfer $80,805 from the operating budget to the capital reserves; $39,223 to the sprinkler system replacement project and $41,582 to deferred maintenance. The Board vote was unanimous.