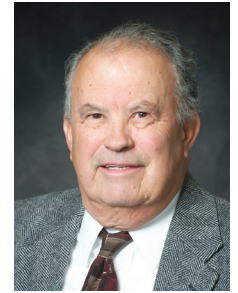


CREA TREASURER'S REPORT

In 2020, CREA's expenses were \$53,862 less than budget company-wide. Employee expenses, staff travel and director expenses were significantly under budget for 2020. Revenue was down because the board approved reducing third quarter dues 50%, for a total cumulative savings to the membership of \$306,360. CREA ended the year with margins as follows:

DEPARTMENTS	BUDGETED MARGINS	YEAR-END MARGIN
General Administration	(\$169,777)	(\$204,375)
Communications	\$19,077	\$22,248
Safety & Loss Control	(\$182,367)	(\$97,079)
TOTAL	(\$333,067)	(\$279,206)

CREA budgeted for negative margins (deficits) in 2020 because its cash on hand exceeded the policy requirement regarding the amount of operating cash to be held in reserve. We started the year with \$2,011,851 and ended with \$1,714,851 cash on hand. Over the past 10 years there have been five years when we did not have a dues increase for the general administration department and over the past five years the safety and loss control department did not have a dues increase in three of those years.



ROD MARTINEZ
TREASURER

Looking forward to 2021, the board adopted a budget that reflects a 17% increase in expenses for the general administration and a 6% increase in dues. The safety and loss control department budget increased 1.2 percent and increased dues 7%. We are holding the line at 37 cents for a subscription to *Colorado Country Life*.

BALANCE SHEET

AS OF
DECEMBER 31, 2020
UNAUDITED

	CURRENT YEAR	PRIOR YEAR
ASSETS		
Current Assets		
Cash - General Funds	\$1,714,851.10	\$2,011,812.74
A/R General Association	20,616.66	11,918.79
A/R Communications	36,631.06	47,411.94
Reserve Doubtful Accts - Communications	(12,206.85)	(12,268.85)
Prepaid Expenses	54,064.30	66,409.14
Total Current Assets	\$1,813,956.27	\$2,125,283.76
Fixed Assets		
Land	\$288,884.00	\$288,884.00
Property & Equipment, net of accumulated depreciation	347,399.46	366,648.66
Total Fixed Assets	636,283.46	655,532.66
Other Assets: Long-Term Investments	31,789.72	30,477.72
Total Assets	\$2,482,029.45	\$2,811,294.14
LIABILITIES		
Current Liabilities		
Accounts Payable	\$56,003.88	\$130,220.34
Accrued Liabilities	167,144.56	142,178.69
Deferred Revenue	0.00	835.00
Total Current Liabilities	223,148.44	273,234.03
Long-Term Liabilities	0.00	0.00
Total Liabilities	\$223,148.44	\$273,234.03
Net Assets		
Fund Balances - G/A	(\$264,414.24)	(\$142,141.42)
Fund Balances - Safety and Loss Control	731,023.57	813,822.34
Fund Balances - Communications	2,071,475.78	1,993,577.66
YTD Profit/(Loss)	(279,204.10)	(127,198.47)
Total Net Assets	2,258,881.01	2,538,060.11
Total Liabilities and Net Assets	\$2,482,029.45	\$2,811,294.14