

STATE OF COLORADO
Department of State

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Electronic Recording Technology Board
Treasurer's Report
May 19, 2017

Overview

We received financial statements for the period ending April 30, 2017 at 10AM this morning. I have conducted a cursory review and attest to general accuracy. Department of State finance unit and I will review in-depth next week and any discrepancies found will be resolved with ACM CPAs and reported to the board via email. Please recall that counties submit funds to the state in the month following the month collected from customers. And financial statements are prepared during the month following the month that funds are received. So the May 19, 2017 financial statements reflect funds collected by Colorado counties in March and YTD March 2017.

Accounts Receivable

Accounts receivable continues to be largely uneventful, though we typically have had a few counties that do not submit within the second-to-third Thursday window. In advance of the start-date of the Executive Director, I have routinely contacted county clerks to remind of remittance requirements. Pam Anderson along with our controller Brad Lang regularly work with county personnel to remind and assist them with remittance procedures.

Note that the May 19 and prior financial statements include a second revenue category for Denver County called "DMV." It has been determined that its inclusion is an administrative error and the category will be dropped from future months and YTD statements.

Las Animas County is the only county that has yet to remit. Pam Anderson has been engaged with the county.

Chaffee County has remitted in two of the three months thus far.

San Juan County did not remit its March fees in April. I spoke with its clerk and determined that there was likely some level of confusion between the clerk's office and elsewhere within the county. Brad Lang worked with the county to resolve.

Revenue

YTD revenue is \$625,717. April revenue (derived from March fees) is \$225,354. While April revenue was absent remittance from Chaffee, Las Animas, and San Juan counties, it still outpaced prior months. The board should feel some confidence as current YTD projects to annualized revenue of \$2,502,868.

Expenses

Expenses are virtually nonexistent, consisting solely of ACM professional fees and minimal board T&E. This will continue through May as the Executive Director will not onboard until June.