

Ventana Lakes Property Owners Association
Treasurer's Report
November 10, 2007

Colby Financial Statements

The Colby financial statements are not available. I suggest that when scheduling future Board meetings that the Board aim for the 15th of the month.

In the future the balance sheet, statement of operations and expenditure schedules be included as part of the monthly report and posted on the VLPOA web site.

Attached And Included as Part of This Report:

The updated CD list. I have changed this list into a spreadsheet format. A review of this list indicates that we have no CD's maturing in 2013. I will attempt to initiate the renewal of CD's with 2013 maturity dates.

My review of the CD list indicates that we need more liquidity to cover potential upcoming capital expenses for the upcoming months. At the 10/17/07 board meeting I recommended that we renew the AmTrust CD for \$100,000 per the investment ladder. At this time I would like to revise my recommendation as to transfer \$50,000 to the money market account and reinvest the remaining balance per the investment ladder.

I will look for opportunities to invest in an additional Garden's CD to maximize interest rates at a shorter term than the Master CD's. I believe that liquidity is important for the Gardens.

Expenses for Lake Maintenance:

During my review of expenses I noted that the lake maintenance expense was \$14,846 as of 9/30/07. The amount budgeted for 2007 is \$8,700. I took it upon myself to examine the contract and a couple of bills. I have concluded that additional visits were needed by Water Resource Management and that both the manager and Tim the lakes committee chairman maintain good internal control on this expense. In 2007 we had many days of high temperatures, the algae problem was controlled and VLPOA did make any headlines regarding the lakes.

Legal Fees for Aborted Recall:

The total legal fees for the aborted recall are \$5,424.82.

Submitted and signed by Maurice Frenette this 10th day of November, 2007.

Maurice Frenette