

Ventana Lakes Property Owners Association
Treasurer's Report
April 17, 2008

Colby Financial Statements

Unfortunately partial financials were posted on the website earlier in the week. As of today Colby has provided a complete electronic version of the financials. If not yet on the web, they soon will be posted on the web.

The partial statements of income were misleading. They reported a budget excess of \$64,076 administrative expenses. We paid the total annual liability insurance premium of \$24,508 and a payment for federal income taxes in the amount of \$18,974 with the extension during March. We also paid legal fees regarding the shores litigation of \$25,408 in January. No wonder we are over budget but understandable.

I have instructed Colby to change the way the budget comparison is computed for liability insurance to eliminate this budget excess. A similar fix is almost impossible for other line items with seasonal fluctuations.

CD's:

I will no longer include an updated CD list as part of this report. The same information is included in the Colby financials.

A CD that in the amount of \$25,000 with First Federal Savings Bank was reinvested into the Wells Fargo Investment account on April 8 for 1 year at a rate of 3.3%. Two more CD's are due in May and will be discussed at the May Board meeting.

I recommend that we create a separate Wells Fargo brokerage for the Gardens to keep there reserve funds separate from the Master account

Delinquent Homeowner Accounts:

The A/R balance is \$7,924. Three accounts are seriously delinquent \$1,010, \$812 and \$700. Research has been requested on this and it will become an executive committee topic of discussion.

Other Items for Consideration:

*The Gardens expense offset and related items will be addressed as agenda item 6b, which is a continuation from February and March comments in the Treasurer reports. More comments later. **Item tabled to be addressed at same time as the Gardens common property issue.***

A review of the 2008 budget will be addressed as agenda item 7c. More comments later.

Agenda item 7c:

Handout of proposed budget and answer any questions. We possibly could get buy this year without a dues increase for the last 6 months. No 2008 increase would result in a substantial quarterly assessment for 2009.

Submitted and signed by Maurice Frenette this 16th day of April, 2008.

Maurice Frenette