

Ventana Lakes Property Owners Association
Treasurer's Report
July 16, 2008

Colby Financial Statements

The June financial statements became available on Monday and were posted on the website. I have made an additional recommendation to Colby regarding the reporting of income. This new method will eliminate the creation of false monthly income surpluses. This new method should be reflected in the June and subsequent financial statements. This will provide valuable budgetary insights.

Master CD's:

The Corus bank money market was closed and the funds transferred to the Master Wells Fargo Money investment market account. It is my intention to maintain an average balance of \$90,000 to \$100,000 in the investment money market account for liquidity purposes.

Looking ahead we have 2 CD's due in August for \$82,000 and \$79,200 for renewal. I will reinvest in the investment account.

INDYMAC bank has been making recent news due to failure and recent takeover by FDIC. We have an \$82,000 CD with INDYMAC. This should lead to a future recovery. The association is in good shape when it comes to FDIC protection.

Gardens CD's:

No new activity in this area.

Delinquent Homeowner Accounts:

The past due balance is \$10,022 as of 6/30/08. This consists of 6 seriously delinquent accounts with balances greater than \$600. The balance was \$6,382 as 12/31/07 resulting in an increase of \$3,640 from 2007. The balance was \$7,138 as 12/31/06 resulting in an increase of \$2,884 from 2006 to 6/30/08. We are aggressively pursuing delinquent accounts through a collection agency.

Finance Committee:

I do not have good news regarding this committee. Two of the members have resigned due the lack of time to dedicate to this committee. I do believe in the need for a future FC and will attempt to address that need. July is the only month in which we can adjust the budget for the last Quarter of 2008. For that reason it is up to this board to make or not make budget adjustments for the last quarter of 2008. Please refer to the handouts that were given out as part of this meeting as I will go over them with you.

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

Maurice Frenette