

Ventana Lakes Property Owners Association  
Treasurer's Report  
September 13, 2008

**Colby Financial Statements**

The July financial statements were previously posted on the website. The August financial statements were posted on the web site on 9/11/08.

**Master CD's:**

The INDYMAC CD was reinvested to a CD with Wells Fargo Bank Lehman Bros. Comm. Bank, SLC, UT at 3.7% due on 8/13/09. A \$79,000 CD was invested with the Wells Fargo Bank MMKT Acct. The FNB/Mutual of Omaha Bank CD of \$83,624 was reinvested into the Wells Fargo MMKT acct. We currently have \$165,120 invested in the reserve mmkt acct. We have adequate liquidity to cover upcoming reserve expenses for the rec. center parking lot repaving, kitchen improvements, & shore landscaping improvements.

Looking ahead we have no more CD's due in 2008 but have many CD's due throughout 2009.

**Gardens CD's:**

No new activity in this area. Looking ahead the World/Wachovia Bank CD is due in November. This will be reinvested into the Gardens Wells Fargo Investment Acct.

**Delinquent Homeowner Accounts:**

The past due balance is \$15,433 as of 8/31/08. Demand letters were sent out to 3 homeowners (\$1,812), 3 other homeowner accounts were turned over to an attorney for collection activity (\$3,710), and we have a total of 3 homeowner accounts that are in foreclosure (\$2,573).

**Audit:**

Greg Jenner CPA advised me that he is in the final stages of his verification process with Colby and CD's. He also advised me that audits take longer due to additional verification steps and a pier review by an unrelated CPA firm.

**2009 Budget:**

The board has scheduled a work study session for the 2009 budget on 10/18/08. This is an opportunity for all homeowners to provide input into the 2009 budget. I am looking forward to hearing from any concerned homeowner. Please attend this meeting as it concerns all of us.

Submitted and signed by Maurice Frenette this 13th day of September, 2008.

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Maurice Frenette