

Ventana Lakes Property Owners Association  
Treasurer's Report  
October 15, 2008

**Colby Financial Statements**

The September financial statements will be posted on the web site when available.

**Master CD's:**

There was no CD activity during the past month. Looking ahead we have no more CD's due in 2008 but have many CD's due throughout 2009.

This is a good time to discuss the Wells Fargo Brokerage Account. We have 2 separate brokerage accounts (Master & Gardens) The current value for the Master is approximately \$693,000 and the Gardens is approximately \$173,000. Funds are invested through these 2 accounts in the form of a CD investment program known as CDARS with various banks not Wells Fargo Bank. The goal is to remain under the FDIC limit with any of the combined investments at a particular bank. FDIC limit was \$100,000 and recently was increased to \$250,000. A one time change of signors with these brokerage accounts covers all of the CD investments. It is my goal to have all of our CD's, when due, become re invested into these 2 accounts. This is a good management tool for the Treasurer. The investments advisor also does the research regarding which banks to make CD investments with. The Treasurer may approve or recommend a different bank.

**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:**

I will receive the current delinquency detail at the time of the release of the September financial statements. I have no new comments at this time.

**Audit:**

As part of the 2007 certified audit, the CPA wanted to verify balances on some certain CD's as of 12/31/07. We had a temporary roadblock with that request as I was not a signor but former board members were signors on some of the CD's that he wanted to verify. I have managed to work through that problem and the CD balances requested by the CPA were recently verified as of 12/31/07.

Under the former Treasurer we ended up with many CD investments with various banks all over the country, thus the difficulty of managing the signors and FDIC limits. I advised the CPA and I am informing you the homeowners that I have instituted a new policy of having all of the CD's when they become due to be invested through our brokerage accounts to better manage the FDIC limits, to better use the advice of our financial advisor, and to better manage the signors.

Greg Jenner CPA advised me that he still has some due diligence work to complete regarding the review of board meeting and executive session meeting minutes. 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