

Ventana Lakes Property Owners Association Treasurer's Report

Dated: November 19, 2008

Colby Financial Statements

The October financial statements are available for posting on the web site.

Master Reserves: (currently funded at 75%)

Total Master Reserves: \$1,277,692

There was no Master CD activity in October; there are no Master CD's scheduled to mature in November.

Gardens Reserves: (currently funded at 70%)

Total Gardens Reserves: \$198,016

There was no Gardens CD activity in October; the World/Wachovia Bank CD matured on November 13th, in the amount of \$23,424 and was reinvested into the Gardens Wells Fargo CDARS in the amount of \$30,000 (the \$6,576 was pulled from the Gardens Money Market)

Cash Transfers:

In October there were five expenditures which were not budgeted in the Masters Operating funds for a total of \$23,000.91. (Computer Service \$225, Software \$94.95, Kitchen Remodel \$31,632, Compass Bank Fee \$29.90 and Parking Lot paving \$2,375) Funds were pulled from the Reserve funds to balance the Operating Account. To date, \$135,400 has been pulled from Reserves, with \$100,110 being contributed to Reserves, a deficit of (\$35,290).

As of October 31st, the VLPOA has a cash balance of approximately \$136,541.27.

Current Master Budget Status

Operating Income Budgeted	\$1,320,032	Received \$1,111,906	Expected \$208,126
Total Expenditures Budgeted	\$1,229,105	Expended \$1,147,870	Remaining \$81,235
Reserve Allocation Budgeted	\$60,000	Expended \$135,401	Deficit (\$75,401)

Current Gardens Budget Status

Operating Income Budgets	\$119,140	Received \$98,261	Expected \$20,879
Total Expenditures Budgeted	\$113,480	Expended \$91,576	Remaining \$21,904
Reserve Allocation Budgeted	\$ 36,000	Expended \$0	

Delinquent Homeowner Accounts:

Four Homeowners are currently in the rears in excess of \$600 which classified them as delinquent accounts for a total of \$2,606 (debt). Fifty-four (54) Homeowners were late paying their October Assessments and have been charged the \$15 late fee for a total of \$810 (income). One Homeowner filed Chapter 13 Bankruptcy in which the Association will recover \$396.

Audit:

The CPA provided a preliminary review of the 2007 audit on November 11, 2008. There were approximately five key areas identified as needing Board attention. The Report is not officially completed at this time, when the official report is presented it will be present in detail.

Proposed 2009 Budget:

Options for the 2009 Budget will be presented later in a separate report.

Submitted and signed this 19th day of November, 2008.

Laurel Norris, Secretary/Treasurer