

Ventana Lakes Property Owners Association
February 2009 Treasurer's Report

Colby Financial Statements

The March 2009 Colby Financial Statement were received March 18th and are accepted as presented.

Expenditure Status - Master

At the end of February we should be around a 36% expended rate of budgeted categories. There are four expense categories in excess of 50% and three in excess of 30% of their budgeted amounts. Now remember, budgeted amounts were guestimations and some new unforeseen projects/services surfaced (i.e. solar) and were placed into existing categories which would account for those categories going over budget. The following categories need to be reviewed and necessary adjustments made to either create an appropriate accounting category, increase the budgeted amounts by pulling from other categories and/or reduce expenditures:

- | | |
|------------------------------|------|
| 1. Gas Billing | 30% |
| 2. Pool Furniture Repair | 39% |
| 3. Outside Maintenance | 43% |
| 4. Office Equipment Lease | 57% |
| 5. Bad Debt | 64% |
| 6. Electrical Repairs | 94% |
| 7. Computer Services/Repairs | 163% |

Another category that has raised some question is under Current Liabilities, Refundable Pool Keys in the amount of \$48,189.13. Since we have policy in place that allows for the refund of pool keys, the financial audit indicates we must show this as a liability. Over the years homeowners were charged different rates for a pool key in the amounts of \$8, \$12, \$16, \$26 and the current amount of \$50 dollars. We are following up with the auditor to clarify whether this amount should be a running total, or should it be an annual amount based on how many new keys were issued each year, or based on the current key rate for all 1,701 homeowners which would equate to an even higher liability of \$85,050. I'd like to thank those homeowners who have expressed concern over this particular item and hope our Finance Committee can provide a more solid answer soon.

Expenditure Status - Gardens

The Gardens is on target with all categories even though their insurance is showing a 53% expenditure rate which covers the first 6-months of 2009.

Master Reserves:

CD Values (23 Accounts):	\$1,105,994.00
Money Market Accounts:	<u>\$ 189,116.27</u>
Total Master Reserves:	\$1,295,110.27

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One Master CD matured February 6, 2009, in approximate amount of \$17,847.92. We anticipate purchasing a new CD in March through the Wells Fargo CDAR program, and will transfer approximately \$100,000 from Reserves to the Operating account to address budgeted Reserve projects; Yacht Club Pool Solar Installation, Lake #2 Renovations, Yacht Club Pool Repairs, Northeast Quadrant Irrigation Renovation and Fence painting.

As of February 28, 2009, the VLPOA Master has a cash balance of approximately \$65,948.21.

Gardens Reserves:

Total Gardens Reserves: \$225,399.80

There was no Gardens CD activity in February 2009; the Gardens had one CD mature March 19, 2009 in an approximate amount of \$86,332.

As of February 28, 2009, the VLPOA Gardens has a cash balance of approximately \$2,993.04.

Delinquent Homeowner Accounts:

Twenty-one (21) Homeowners are currently in the rears in excess of \$600 which classified them as delinquent accounts for a total of \$14,627.44 (debt) a \$6,089 increase from last month. A total of 74 homes have past due balances for a total of \$22,236 (debt), this is less 14 homeowners from last month and down \$8,701 in debt.

2008 Taxes:

A company has not been selected at this time to complete our 2008 taxes, the Office Manager is researching.

Submitted and signed this 21st day of March, 2009.

Laurel Norris, VP/Temporary Treasurer