

1. COLBY FINANCAIL STATEMENT: The March 2009 Colby Financial Statements were received April 15th and have been accepted as presented.

2. .EXPENDITURE STATUS - MASTER

Looking at our operating revenues, we need to realize that accrual and cash accounting have been reported together which will skew total operating income, and both operating surplus and net surplus totals. The figures reported in the Homeowner Assessment Account represent the total due monthly, not the amount prepaid or in arrears.

Appearing underfunded already this year, utilities need to be analyzed carefully in the preparation of next year's budget. Gas billing is \$13,000 over budget, and electricity is \$5200 over budget in the first quarter of the year.

Accounts to watch carefully in the the area of Administration are postage (\$1500 over budget) and office equipment leasing (\$3200 over budget) year to date. The Computer IT account is \$2500 over budget as installation continues on necessary programs and hardware to protect and secure our office files and expand our capabilities. What we have done is actually a bargain!

Outside maintenance contracts are over budget by \$8700 or 79% of the year's budget figures, and electrical repair and maintenace by outside contractors have eaten up more than the amount budgeted for the entire year.

While wer have no control over maintenance and utility costs, the question becomes, "What can be cut in our budget to balance out these overexpenditures?" This will be a chaallenge not only to the Board and the Finance Committee but to every homeowner as well.

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|---------------------------------------|---------------|-------------|
| Postage | 81% of Year's | Expenditure |
| Outside Maintenance Contracts | 79 % | " |
| Office Equipment Lease | 92 % | " |
| Electrical Repairs (Outside Contract) | OVER | |
| Computer Services/Repairs | OVER | |
| Pool Area Furniture Repair | 75% | " |
| Inside Furniture Repairs/Replacement | OVER | |

3. EXPENDITURE STATUS - GARDENS

The Gardens expenditures are within the budget.

4. MASTER - RESERVES AND CASH BALANCES

| | |
|--------------------------------------|----------------|
| CD Values (22 ACCOUNTS) | \$1,178,501.72 |
| Money Market Acccounts. | \$ 129,798.24 |
| COLBY Total Master Reserves. | \$1,280,476.44 |

| | |
|-------------------------------------|---------------|
| Fourteen CD's are with Wells Fargo: | \$ 646,507.64 |
| Eight additional CD's : | \$ 531.994.08 |

As of March 31st, 2009, the VLPOA Master had a cash balance of approximately \$153,306.28.

At the March Board Meeting, the Garden's Advisory Committee requested \$1950 to be deleted from their account #814 Income Tax, since penalties are involved applicable to only the Master Account. It was moved and seconded and approved to refer this matter to the Finance Committee. It will be on the agenda for their next meeting.

5. GARDENS - RESERVES AND CASH BALANCE

The total Gardens Reserves: \$214,264.26

As of March 31, 2009 the VLPOA Gardens has a cash balance of approximately \$4,050,97.

6. DELINQUENT HOMEOWNER ACCOUNTS

As of April 1st, nine (9) homeowners are currently in arrears in excess of \$600 which classified them as delinquent accounts for a total of \$8877.44 (debt) which is a \$5750 decrease from last month.

A total of 46 homes have past due balances for a total of \$15,290.44 (debt) which is a decrease of twenty-eight homes (28) and a decrease of \$6,945.56 in debt.

7. 2008 TAXES

Cathy Queen has been selected to complete our 2008 taxes, and she is being considered to do our 2008 audit.

Respectfully submitted,

Judith Mabie, Treasurer
Lori Norris, Interim Treasurer