

TREASURER'S REPORT

JUDY MABIE, TREASURER

1. THE COLBY FINANCIAL STATEMENT.

The April Colby Financial Statements were received May 15th but HAVE NOT been accepted as presented. Discrepancies have been noted between the Colby statements and the Wells Fargo statements involving CDs and Money Market accounts. Other than Money Market Accounts, there isn't any difference shown between the March and April figures in the Reserve Fund on the Colby Balance Sheet.

2. TREASURER REPORTS

Some questions have been forthcoming regarding the delay in getting out the Treasurer reports to residents. Just as most of you receive your bank statements the 2nd or 3rd week of the month, the same is true for the VLPOA. The Colby Financials for April were received May 15th leaving 4-5 days for the Treasurer to review and reconcile records, prepare a report for the Board meeting, and meet with the Finance Committee. The Treasurer's Report is immediately sent to Tina to be published in the Ventana Views which residents will receive the first of the next month. Therefore, these reports will always be a month behind.

3. EXPENDITURE STATUS - MASTER

As we continue to see our utilities overbudget for the first third of the year, the Finance Committee has already begin a trend analyses in the area of gas, electricity and water over the past several years to attempt to plan more realistically for 2010. Companies will be contacted in an effort to try to ascertain whether there will be increases in cost.

In Identifying areas overbudget, it's apparent that some charges occur during the first few months of the year and lessen or disappear as the year progresses which will balance the line item by the end of the year. This may be the case in membership dues, magazines, postage, insurance and some of the office costs.

Outside maintenance contacts continue to break the budget but as our buildings and facilities age, problems occur which require immediate attention. The unplanned, unhealthy appearance of mold in the Rec. Center and YC Pool have eaten away a good chunk of our funds during the past two years but repair could not be ignored or delayed.

It appears the Reserve Study last done ONSITE in 2003 has not been followed to the letter in the last several years. The Finance Committee will be evaluating what has been accomplished and what may have been skipped so we can get things back on track and perhaps do some preventative maintenance and projects to prevent emergency repair. Often the "band-aid approach" is more costly and may not provide long-term solutions. Perhaps an Onsite Reserve Study should be considered and budgeted for in the not-too-distant future.

Areas over the year's budget: Computer service/repair (addressed last month)

Membership/magazines

Office equipment leases

Outside Maintenance contracts

Outside electrical repair contracts

Inside furniture

4. EXPENDITURE STATUS - GARDENS

Gardens expenditures are within the Annual Budget with the exception of the Landscaping Contract which is overbudgeted for the first third of the year, as is the expenditure for electricity.

5. MASTER RESERVES AND CASH BALANCES

CD Values (22 accounts)

Fourteen CDs with Wells Fargo \$645,811.45

Eight additional CDs

Money Market Accounts \$114,956.33

Colby Total Master Reserves

As of April 30th, 2009, the VLPOA Master had a cash balance of approximately \$209,644.14.

Because of discrepancies in Colby's Report, and the delay in receiving the Wells Fargo reports, some areas above could not be investigated or reconciled in time for the May Board Meeting.

6. GARDENS - RESERVES AND CASH BALANCES

COLBY Total Garden's Reserves (figured from Wells Fargo) \$233,567

This includes two new CD's of \$50,000 each and a reinvested CD of \$77,000.

As of April 30th, 2009, the Gardens had a cash balance of approximately \$3,586.75.

As of May 12th, 2009, the Gardens had approximately \$26,000 in their money Market Account.

7. DELINQUENT HOMEOWNER ACCOUNTS

As of May 1st, twelve homeowners are currently in arrears in excess of \$600 which classified them as having delinquent accounts for a total of \$12,835.44 (debt) which is a \$3,958 increase from last month.

An additional ninety-three (93) homes have past due balances for a total of \$23,854.75 (debt) which is an increase of \$8,564.31 in debt.

Note: The total of \$36,690.19 in arrears represents almost the cost of community electricity, gas and water for the month of April (\$38,841.40).

We realize that sadly some of our residents are having tough times in the current economy. We encourage those of you who may have simply forgotten to pay your quarterly assessments to do so.

Judith Mabie
Treasurer