

TREASURER'S REPORT – JUNE 20TH, 2009

1. THE COLBY FINANCIAL STATEMENT

The May Colby Financial statements were received June 15th and have been accepted as presented. There were some discrepancies noted between the Colby statements and the Wells Fargo statements; however, the differences were due to the date of the reports (May 29th opposed to May 31st) or the method of reporting interest.

2. EXPENDITURE STATUS – MASTER

In looking at utilities, gas expenses have declined each month since January while our electric bills have increased over the past three months as expected. Other utilities are within the budget for the first five months of the year.

The following six areas are over budget for the YEAR. They have been discussed in prior Treasurer Reports.

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|---|-------|
| Computer services/Repair - - - - - | -269% |
| Membership Dues/Magazines - - - - - | -53% |
| Office Equipment/Leases - - - - - | -23% |
| Maintenance by Outside Contractors - - - - - | -36% |
| Electrical Repairs by Outside Contractors - - - - - | -20% |
| Inside furniture - - - - - | -72% |

Areas other than listed above indicating expenses over budget for the FIRST FIVE MONTHS of 2009 are:

Gas, Postage, Refuse, Bad Debt, Pool Area Furniture Repair, Security.

The remaining 62 accounts included in the 2009 budget are within the budget or the first five months of the year.

While we scrutinize monthly expenditures, there is significant fluctuation in month to month expenses in most areas so these monthly over budget areas balance out in the long run. Therefore, they are not included in the Treasurer's Monthly Reports.

3. EXPENDITURE STATUS – GARDENS

Other than the Landscaping Contract expenditures which have used up over 75% of the amount budgeted for the year, the Garden's remaining accounts are within the year-to-date budget.

4. MASTER RESERVES AND CASH BALANCES

*CD Values – discrepancies between WF and Colby

| | |
|---------------------------------------|---|
| WF CD's (14)----- | \$ 644,715.31, discrepancy with Colby (\$634,000) |
| 8 remaining CD's – Colby Report ----- | \$ 531,994.08 |
| Money Market Accounts ----- | \$ 51,125.72 |
| Colby Total Master Reserves ----- | \$1,299,467.63 |
| Cash Balance ----- | \$ 80,508.35 |

Upon investigation it has been determined that in most cases interest is recorded semi-annually or on the date the non - WF CD matures. Therefore, the Colby Financial Statements report the same CD dollar amount each month, while the Wells Fargo statements report interest accumulated year-to-date.

5. GARDENS – RESERVES AND CASH BALANCES

| | |
|-------------------------------------|--|
| Colby Total Garden's Reserves ----- | \$ 238,509.05, discrepancy with WF (\$ 237,983.88) |
| WF Money Market Account ----- | \$ 31,509.05 |
| WF CD Values ----- | \$ 206,474.83 |

Cash Balance ----- \$ 1,210.79

6, DELINQUENT HOMEOWNER ACCOUNTS

Sixty-six homeowners were in arrears on their assessments on May 31st, 3009 which represents a DECREASE of 39 homeowners. Letters have been sent to all owing more than \$ 300.00. Seven accounts are in the hands of attorneys. The amount owed has decreased from \$36,690.19 in April to \$26,064.94 this month.

Judith Mabie, Treasurer