

## TREASURER'S REPORT

NOVEMBER 2009

### 1. THE COLBY FINANCIAL STATEMENT

November financial statements were received on December 15th and were accepted as presented except for the usual discrepancies created by stating the assessments received using the accrual accounting method instead of the actual cash received.

### 2. EXPENDITURE STATUS - MASTER

Another way of summarizing our financial status for eleven (11) months is to categorize our major expenditure areas. For example, the year-to-date Administrative costs are under budget by about \$11,000, yet the Maintenance year-to-date costs are over budget by \$11,600. Add to that our utilities costs being over budget by \$20,400 and it will put our financial picture into focus.

Although our Colby statement shows our Income year-to-date to be ahead by approximately \$37,500, when our November monthly arrears figures are deducted our excess amount would drop to about \$7,000.

### 3. EXPENDITURE STATUS - GARDENS

Looking at the Gardens status in the same general manner as we did the Master budget, our year-to-date expenditures exceed the amount budgeted for 11 months by about \$3200 largely due to irrigation repairs, WATER, and tree trimming, removal and replacement. Revenues are under-budget due to decreased bank account interest and about \$3,000 in Gardens assessment arrears.

### 4. MASTER RESERVE AND CASH BALANCES

CD brokerage Invested in WF	\$477,000.00
Current Value of WF CDs	487,700.08
8 Additional CDs	531,785.50
WF Money Market	224,023.66
WF Account Balance Summary	711,733.60
Cash Balance	24,762.72
Colby Total Master Reserves	1,334,073.10

A CD in the amount of \$50,000 matured on November 30th. A deposit of \$51,148.18 was made into our Money Market Account and can be removed without penalty to obtain a CD when interest rates go up.

## 5. GARDENS RESERVES AND CASH BALANCES

CD Brokerage Invested in WF	177,000.00
Current Value of WF CDs	177,656.93
WF Money Market	78,261.50
WF Account Balance Summary	255,918.43
Cash Balance	14,150.09
Colby Total Gardens Reserves	258,074.50

A CD in the amount of \$30,000 matured on November 25th. A deposit of \$31,017.21 was made into our Gardens Money Market account rather than funding a new CD at present low interest rates.

## 6. WF CHANGES

WF has reorganized their security divisions. VLPOA Accounts are now in the WF Investments division with John Graham as our contact. Mr. Graham is a senior VP with WF. There will be no changes in our accounts or in the way our funds are handled.

## 7. DELINQUENT HOMEOWNER ACCOUNTS

The number of homeowners in arrears reported for the month of November has dropped to 84 with 51 owing one quarter or less (under \$216), 13 owing from \$216-\$500, and 20 owing \$500 or more. The amount owed has dropped by almost \$10,000 to \$33,692.85. Demand letters and/or attorney contact has been initiated for those owing over \$500.00.

The Finance Committee has met twice this week and has developed a very specific collection program authorization for Colby to implement as of January 1st. With Board approval, the process will begin at our Management Office for assessment arrears less than \$200. Colby will continue to be responsible for collection procedures over \$200 at our direction. Collection Agency costs will be charged back to homeowners as part of their balance due.