

TREASURER'S JANUARY REPORT

February 16, 2010

1. THE COLBY FINANCIAL STATEMENT

The January financial statements were received on February 12, 2010 and were accepted 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

At first glance it might seem administrative expenses are already over budget for the month of January. However, this is due to the cost of the insurance policy being paid in a one lump payment rather than being paid in monthly installments.

The Computer Hardware account is over budget due to several problems needing immediate attention in the office.

Another account which will not be billed in monthly installments thus appearing to be over budget is the Reserve Study expense.

3. EXPENDITURE STATUS - GARDENS

Insurance expenditure as noted in the Master status, as well as the Landscape Contract would appear to be over budget but in actuality have been paid as required at the beginning of the year.

4. MASTER RESERVE AND CASH BALANCES

CD Brokerage Invested in Wells Fargo	\$ 477,000.00
Current Value of Wells Fargo CDs	491,702.03
8 Additional CDs	533,517.36
Wells Fargo Money Market	326,617.41
Wells Fargo Account Balance Summary	818,319.44
Cash Balance	177,587.12
Colby Total Master Reserves	1,354,306.99

A CD recently matured in the amount of \$89,916.50 and the money has been deposited in Mutual of Omaha Money Market at 1.0%.

5. GARDENS RESERVE AND CASH BALANCES

CD Brokerage Invested in Wells Fargo	\$ 177,000.00
Current Value of Wells Fargo CDs	178,269.62
Wells Fargo Money Market	78,262.79
Wells Fargo Account Balance Summary	256,532.41
Cash Balance	7,909.12
Colby Total Master Reserves	263,701.79

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6. DONATIONS

Donations to assist people having difficulty paying assessments stand at \$188.00. Thank you, residents for your neighborly concern.

7. DELINQUENT HOMEOWNER ACCOUNTS

Unfortunately, the beginning of each quarter reveals a huge increase in the number of homeowners in arrears as residents forget to pay their assessments. The number of homeowners in arrears has more than doubled over last month (56 to 127) and the amount owed has almost doubled (from \$27,743 to \$50,158).

The breakdown of amounts owed is:

27	owe	\$199 or under
60	owe in the	\$200s
4	owe in the	\$300s
15	owe in the	\$400s
4	owe in the	\$600s
15	owe	\$993 to \$1535
2	owe	\$2386 to \$2696

As you can see about 2/3 of those in arrears owe one quarter or less (81 people owe less than \$227). I recommend that an Assessment Reminder notice be sent as an email reminder at the end of each quarter, and that an Assessment Reminder notice appear in our Ventana Views at the beginning of each quarter.

Respectfully Submitted,

Judith Mabie
Treasurer