



Treasurer's Report for February 17, 2004

The Association bank accounts currently have a combined balance of \$31,005.37.

The true Accounts Receivable balance is currently \$7,294.65 of which two accounts comprise \$6,891.55. We have an four accounts with a balance more than 30 days old but less than 60 days old and none that has a balance over 60 days old with the exception of the two accounts with the large balances described earlier. The remaining amount of \$403.10 is from current month charges. All bills have been paid.

Advance payments have been received from 35 members totaling \$4,172.63.

The Association Tax Returns have been filed. We recently renewed the corporate status. The State has increased the fees charged from \$20 to \$50.

During the past months as a result of the Board vote in August 2003 the late fees on the majority of accounts have been waived as the member has brought the account current prior to the end of the month the fee was applied. We are beginning to see reoccurrence of the late fee application for a couple of the members. We are still having problems with the online bill pay service checks. This could result in late fee application when it is not warranted.

Treasurer's Report by Gerald Pitts



Treasurer's Report for April 23, 2003

The Association checking account has a balance of \$\$25,118.08. We have paid all bills received in April, however, a balance of \$2,745.00 is due Tryon Creek Landscape Inc. for the special projects of clean up and appearance improvement.

The accrued income for the Association is \$23,949.76 since the inception of the Association but the actual cash income was \$19,184.00 due to a high accounts receivable balance.

The accounts receivable balance is currently \$4,787.58. One account is in the arrears more than \$675 while two others are in the arrears approximately \$500. Five accounts exceed \$200 in arrearage with an additional eight others are approximately \$100 in arrears. Eight accounts equal or exceed \$50 in arrears with fourteen accounts owing from \$2.42 to \$45. On the bright side eighteen accounts are paid ahead from \$25 to more than \$200.

One person mailed their April payment to Venture Properties Inc. and to date we have not received it.

Serious collection activity needs to commence very shortly.

Treasurer's Report Submitted by Tracy Miller



Treasurer's Report for May 8, 2003

The Association checking accounts have a combined balance of \$26,886.55 as of this date.

The true accounts receivable balance is currently \$4,288.51 as a result of the recent May billing.

Three accounts were opened at Washington Mutual in order to earn interest on the money sitting in the bank. One of the accounts is an operating account for which there is no service charge unless the balance of the account falls below \$3500.00 and allows up to 100 debit and 100 credit transactions per month without charge. One account is an interest bearing account into which we can transfer funds once a month to gain interest earnings but only allows 25 debit and 6 credit transactions per month without charge. The last account is the reserves account which is also interest bearing and limits the transactions to 6 per month. Since we have to have a reasonably large amount in reserves for an extended period of time it is possible that we may want to put part of the long term funds into a higher interest bearing certificate of deposit.

As a result of about 12 letters I sent to the homeowners with the largest amount of arrearage, 4 in the mid-range paid their account in full. The letters were directed to the accounts with over \$200 in arrears and sent only 6 days before the end of the month. Nothing has been heard from the homeowners with the largest arrearage amounts.

After establishing the reserves accounts and setting up the depreciation of the fixed assets, it is apparent the community path located in tract H has not been kept up in accordance with the reserves plan set up by Venture Properties. Currently the community path shows a deficit balance. In order to correct that problem it is important to determine if the proper number of years for replacement/repair are appropriate in the reserves study plan.

Treasurer's Report Submitted by Tracy Miller



Treasurer's Report for May 22, 2003

The Association checking accounts have a combined balance of \$23,996.13 as of this date.

The true accounts receivable balance is currently \$3,601.89 as a result of activities that have been done to collect arrearage.

We have actually earned interest in the amount of just over \$1 on the accounts that were opened with Washington Mutual at the end of April.

On May 15, 2003 seventeen letters were mailed to members with an account arrearage of \$50 or greater at the end of April, 2003. We have gotten payment from 2 of the accounts and have had contact with the member whose account has the largest arrearage. We will be moving ahead with collection procedures as outlined in our collection policy adopted May 8, 2003.

We have made a correction to the reserves and removed the Community Path from the fixed assets since it will never be replaced and the maintenance comes from the operating account. We are in the process of establishing an annual budget to be followed so we can monitor and anticipate spending.

Treasurer's Report Submitted by Tracy Miller



Treasurer's Report for October 16, 2003

The Association bank accounts have a combined balance of \$30,441.35. The balance for the Reserves Account is included in the combined balance total. We have maintained a balance of approximately \$5,000 in the operating account and have the rest of the money in interest bearing accounts. All bills have been paid.

The Accounts Receivable balance is currently \$3,441.33 of which two accounts comprise \$2,936.49. We have only 3 accounts with a balance more than 30 days old but less than 60 days old. The 14 accounts making up the rest of the accounts receivable have only the current month payable.

We have \$4,619.52 in advance payments from 27 accounts ranging from 2 months to 14 months paid ahead.

After careful examination of the reserves for the fixed assets it is apparent the previous amounts are incorrect and applied to fixed assets - irrigation system controllers and the trellises - that will require repairs but are not likely to be replaced. The remaining life of most of the fixed assets used in the Reserve study last year is incorrect.

Using a historical approach to setting a budget for the year 2003, to date we had income on accrual basis of 116.9% of budgeted income versus income on cash basis of 128.5% of budgeted income. On the expense side our expenses were 131.8% of the budgeted expenditures with the largest expenditure overage being Landscape Special Projects. The Common Area Landscape Maintenance contract is 98.3% of the historically budgeted expense.

Treasurer's Report Submitted by Diann Pacholl for Tracy Miller



Treasurer's Report for November 18, 2003

The Association bank accounts currently have a combined balance of \$28,615.00. At the time of the Association Turnover meeting the checking account balance was \$27,232.76 which was maintained in a non-interest bearing account. The Board moved the funds to Washington Mutual in June, 2003. The majority of the funds are now maintained in interest bearing accounts on which the Association has earned to date \$64.51.

The true Accounts Receivable balance is currently \$4,267.19 of which two accounts comprise \$3,614.80. We have an additional four accounts with a balance more than 30 days old but less than 60 days old and one that has a balance over 60 days old. The remainder are current month charges. At the time of the Turnover meeting the Accounts Receivable balance was \$5,935.83 with more than 30 accounts well over 60 days past due. We have \$4,047.02 in advance payments ranging from 1 month to 13 months paid ahead from 28 accounts. This compares to \$931.51 in advance payments at the time of the Turnover meeting

The Accounts Payable balance is \$1,512.50 payable when the last landscaping project is completed.

The Board modified the 2002 Reserves Study to save a realistic amount toward replacement of the items that will need replacement in the future.

Treasurer's Report read by Steve Bintliff for Tracy Miller