

## Treasurer's Report

2008

This report will hopefully give the owners an overview of our financial situation. Overall, we had a good year but as treasurer I feel like we have some issues that we will be facing in the years to come. Board members and owners will have to discuss these issues and make suggestions as to what our community should do and what plans we need to make.

### Revenues

Fees:	\$232,544.00
Late Fees:	\$286.17
Rental App:	\$600.00
Interest:	\$39.78
Misc:	\$15.15
<b>Total:</b>	<b>\$233,485.10</b>

### Expenditures

Admin:	\$137,550.40
Utility:	\$8,881.19
Buildings:	\$7,822.71
Grounds:	\$33,895.30
Reserves:	\$32,056.56
<b>Total:</b>	<b>\$220,206.16</b>

**Net Gain: \$13,278.94**

### Expenses above Budget:

	<b>Actual</b>	<b>Budgeted</b>
Legal Fees:	\$5,368.41	\$1,000.00
Pest/Termites	\$3,531.00	\$0.00
Buildings	\$4,626.71	\$3,600.00
Landscape:	\$7,383.75	\$4,500.00
Fert/Mulch:	\$5,781.50	\$3,800.00
Irrigation	\$5,905.05	\$3,000.00

### Expenses below Budget:

	<b>Actual</b>	<b>Budgeted</b>
Insurance:	\$44,612.96	\$63,600.00
Lawn Service:	\$15,115.00	\$18,480.00
Tree Trim:	\$3,320.00	\$6,000.00

**Reserve - Concerns**

	<b>Yearly Contribution</b>	<b>Spent</b>	<b>Balance</b>
Paving	\$2,368.88	\$3,785.00	\$8,410.49
Irrig. System	\$2,260.13	\$3,495.00	(\$820.89)
Driveways	None		
Termites	None	\$3,531.00	

**Reserve Assets:**

Deferred Maintenance:	\$18,570.50
Cash Reserve Colonial	\$53,325.82
CD Florida Community Bank	\$60,000.00

During 2008 we spent \$3,495.00 on a new pump for our irrigation system and this seems to have helped with the pressure for the system. We purchased new mailboxes for approximately \$3,000.00 and we had our road sealed for \$3,785.00. The new lights for the outside of our buildings were purchased for \$3,027.00. Eventually, we will have to repave the road and that will be a major expense for our association. Estimates: Overlay with S-3 asphalt compacted to 1", \$24,830.00; Remove and repave with 1 ½" S-3 asphalt, \$36,880

New legislation requires any association with more than 50 units to have an audit every 3 years. In our case, because of our annual income, we will have to do a comprehensive review with an estimated cost of \$3,000 to \$5,000. Because of the limited number of accountants and the large number of associations, it is recommended that we do ours no later than 2010.

On the positive side, we have purchased a new insurance policy for our association at a cost of \$29,500.00 per year to replace our old policy that cost us about \$47,000.00 per year.

Respectively submitted

Richard J. Easton