

## Treasurer's Report

January 14th, 2010

As of the end of December 2009, Carleton Oaks is still in the black. Our overall budget variance is a positive \$43,373. We have \$144,463 on deposit in our operating account and \$233,962 in our reserve accounts.

We finally received payment for one of our long term outstanding delinquencies in the amount of \$8,870. Our current outstanding receivable due to delinquencies is \$16,210. We now have a total of five homes in collections. One home should be out of collections but we have not received the settlement check from the attorney

### Audit Recommendations

The Association should consider establishing reserves for the hurricane insurance deductible.

The Association should engage a reserve study specialist to have an independent replacement fund analysis to determine the useful lives of the replacement fund components and their associated replacement costs. In order to properly budget this study should be updated regularly.

### Board actions

Vote to engage a reserve study specialist.

Pam Bates, Treasurer