

## Treasurer's Report

April 8th, 2010

As of the end of March 2009, Carleton Oaks is still in the black. Our overall budget variance is a positive \$22,356. We have \$168,845 on deposit in our operating account and \$242,741 in our reserve accounts.

Our current outstanding receivable due to delinquencies is \$20,806. We now have a total of six homes in collections.

Our draft audit is complete and I had the auditor adjust our allowance for uncollectible to be in line with our budget line item for 2010. I reviewed some recent bad debt recovery with him and he made the adjustment. There were some adjustments made for accruing accounts receivable to reflect the 2009 Audit costs.

Once the final Audit is complete I will arrange for a community-wide mailing to comply with State Statute.

We are also waiting for the completed tax return.

In addition the only other audit recommendations were those that have been outstanding for a reserve study but that will happen this month so that will be addressed this year.

### Audit Recommendations

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

The Association has engaged 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. The study will begin in April.

Pam Bates, Treasurer