Banbury Meadows HOA Board Meeting – January 11, 2010

Treasurers Report

Aged Account Summary

- Total outstanding receivables are $9,528.91, of which $111.22 is current (1 – 30 days)
- Key amounts include $2,087.20 is owed by each of two builders who own lots, but have not built them and $3,888.18 is owed on two homes that were foreclosed during December. We are still waiting to see if we realize any funds on from the foreclosures

Balance Sheet

Reserve Account:	$34,466.16
Operating Savings Account:	$63,762.33
Operating Chequing Account:	$2,458.00

Income Statement

- No income was received during December. Our Year End income was $118,150.96, $1,333.50 greater than budgeted
- Total December expenses were $8,424.33, comprised primarily of insurance ($1,296.00), management fees ($1,889.71), Christmas lights ($3,645.00) and electrical charges ($895.83)
- Year End 2009 expense differences to note include the following:
    - Decreased insurance costs ($2,698.11 actual vs. $6,678.88 budgeted) because of a change of carriers
    - Increased irrigation costs ($9.730.98 actual vs. $6,000.00 budgeted) because of non-contract repair work
    - Lower improvement expenses ($11,425.43 actual vs. $31,000 budgeted) because we did not proceed with entrance improvements as anticipated. $7,860 of the actual expense was for capital work on the irrigation pumps
    - Increased electricity costs ($10,473.58 actual vs. $8,230.14 budgeted) as a result of higher operating costs for the pumps
    - Decreased bad debt expense ($1,531.39 actual vs. $6,000.00 budgeted) as a result of good fortune. We were able to collect funds on a larger number of the foreclosed properties than anticipated
- The result is a net operating surplus for 2009 of $12,450.53

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