

**Treasurer's Report (Enrique Torrano)**

**1. Monthly Reports:**

The monthly accounting report, which all of the Board members receive, includes the following:

- Balance sheet
- Income and expense statement
- Cash receipts: 3 different schedules, which analyze cash received, including a reconciliation of cash receipts to gross potential income for dues (including any late fees or legal costs), for the new garages, the Association units and garages, the offices in the Office Center and the rental storage lockers, and for Association-financed improvements
- Accounts receivable: 8 different schedules, which analyze receivables from both current and former members and from others
- Other schedules: accounts payable, disbursement register, and reconciled bank statements for all bank accounts

In addition to the monthly accounting report, the Board receives the monthly general ledger detail, which reports all accounting transactions for the month.

The March, June, October and December financial statements (balance sheet, and income and expense statement) will be posted to Meadow Creek's web site ([www.meadowcreekcondos.com](http://www.meadowcreekcondos.com)) when they are produced. If you have specific questions about the financial statements, you can contact Doug Strandness at the Association office (952-935-9565), or email the Treasurer at [mccboard@meadowcreekcondos.com](mailto:mccboard@meadowcreekcondos.com)

**2. Collections:**

Collections continues to be a major issue because of foreclosures. However, the situation has improved. For 2007, the Association had \$39,900 of bad debt as a result of 13 foreclosures, a loss of \$3,100 per foreclosure. For 2008, the Association had \$20,500 of bad debt from 12 foreclosures, or \$1,700 per foreclosure. So far in 2009, the Association has had \$9,600 of bad debt from 3 foreclosures, or \$3,200 per foreclosure. As of October 31, 2008, Association members owed \$52,700. As of October 31, 2009, Association members owed \$23,700, a decrease of \$29,000 (**see attached**).

Almost 49% of Association members use the automatic dues payment program offered by the Association office. Information about automatic dues payment will be included with the 2010 payment coupon books, which will be mailed out before the end of December. Information on automatic dues payment can also be obtained by calling the Association office (952-935-9565) or by going to Meadow Creek's web site: [www.meadowcreekcondos.com](http://www.meadowcreekcondos.com)

**3. Audit report:**

The Association's auditors gave an unqualified opinion on the 2008 financial statements. The audit report is posted on Meadow Creek's web site: [www.meadowcreekcondos.com](http://www.meadowcreekcondos.com)

