

The ASSOCIATION of ANGEL FIRE PROPERTY OWNERS

AAFPO TREASURER'S REPORT

October 2007

The checking and money market accounts held at International Bank have been reconciled as of the end of September 2007. The checking account balance is \$900.40 and the money market balance is \$62,585.11.

Total expenses YTD for FY 2008 are \$3,508.64 and income is \$31,154.96 for a net income of \$27,646.32. Because we are running a significant profit and E/ACC is breaking even, we will need to begin paying estimated income tax starting as soon as next week. I am working on the full-year projections to give to A.L. Clanton. Thanks to Bubba for bringing this to my attention.

No revenue was received in September 2007 from the Resort since the check was deposited a week early in August. Expenses incurred during the month included two maps from the Village for Maren to use to correlate the AFR/AAFPO dues billing database with the Village data. A concern had been raised that the Membership Office had not captured the upgrade from unimproved to improved status and adjusted the billing accordingly. This will correct the historical information. Maren also receives a listing of all Certificates of Occupancy (C.O.) issued by the Village each month.

The reconciliation reports and the Income/Expense statements are current and will be filed in a binder located in the AAFPO filing cabinet at the E/ACC office.

There are a number of financial events that need approval from the Board:

- 1) Terry Kamm Invoice
- 2) Appreciation Plaques for former Amenities Subcommittee Chairmen

Both of these invoices involve the procedures to be used governing the approval process required to incur expense. In the first case, the engagement of Terry Kamm was discussed and the "sense of the Board" was to wait until the Rules & Regulations had been reviewed by the R&R Committee and a recommendation made and approved by the Board before a legal opinion was requested.

In the second case, there was no Board approval until after the invoice had been received from the vendor. At that point, a hasty approval was sought to approve the plaques after the fact.

In both instances, AAFPO is liable for the expense and the invoices should be paid. What the Board needs to define is the approval process required BEFORE a liability is incurred.

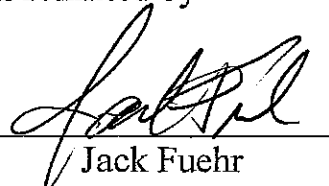
ACTION ITEM: Discussion of the Approval Process for non-routine Expenditures

The next item involves the recurring approval of a Fidelity Bond that has been in effect since 2001. Libby Morales of Arthur Insurance describes the bond as a "dishonesty" bond that provides up to \$100,000 in protection if anyone handling AAFPO money steals from the organization. The cost is only \$271.69 for a year's coverage.

ACTION ITEM: I recommend that anyone with signature authority for AAFPO and E/ACC be included on the bond.

Jim LeBus
Karen Nichols
Jack Fuehr
Joan Ronchetti
B.U. Terry

Submitted by



Jack Fuehr
Treasurer

10/10/09

Date

AFEACC
Profit & Loss Detail
September 2007

12:22 PM
10/09/07
Accrual Basis

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Income									
Administrative									
Deposit	9/11/2007		Deb May	covenants bo...			ISB Operating	55.00	55.00
Total Administrative								55.00	55.00
Fee Revenue									
Check	9/4/2007	1186	AFRCC #07-07-022	MV1, Lot #1-...			ISB Owner-Co...	-650.00	-650.00
Deposit	9/4/2007		AFRCC #07-07-022	MV1, Lot #1-...			ISB Operating	650.00	0.00
Deposit	9/11/2007		Gomez #07-09-028	CH2Eamd, L...			ISB Operating	500.00	500.00
Deposit	9/26/2007		Barker #07-09-029	CC1-Bamd, L...			ISB Operating	500.00	1,000.00
Total Fee Revenue								1,000.00	1,000.00
Int. Inc. - FNB MM - OCD									
Deposit	9/28/2007			Interest			FNB Money M...	241.81	241.81
Total Int. Inc. - FNB MM - OCD								241.81	241.81
Int. Inc. - ISB OCD Checking									
Deposit	9/20/2007			Interest			ISB Owner-Co...	6.94	6.94
Total Int. Inc. - ISB OCD Checking								6.94	6.94
Int. Inc. - ISB Operating									
Deposit	9/20/2007			Interest			ISB Operating	12.25	12.25
Total Int. Inc. - ISB Operating								12.25	12.25
Total Income								1,316.00	1,316.00
Expense									
Administrative Assistant									
Check	9/11/2007	1432	Angel Fire Resort	7/28-8/24 sal...			ISB Operating	1,195.32	1,195.32
Total Administrative Assistant								1,195.32	1,195.32
AFEACC Phone									
Check	9/11/2007	1431	Qwest	August			ISB Operating	107.96	107.96
Total AFEACC Phone								107.96	107.96
Inspections									
Inspections-phone									
Check	9/25/2007	1433	Plateau wireless	August			ISB Operating	23.24	23.24
Total Inspections-phone								23.24	23.24
Total Inspections								23.24	23.24
Total Expense								1,326.52	1,326.52
Net Income								-10.52	-10.52

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Accrual Basis

AFÉACC
Balance Sheet Detail
 As of September 30, 2007

Type	Date	Num	Name	Memo	Class	Cir	Split	Amount	Balance
LIABILITIES & EQUITY									
Liabilities									
Current Liabilities									
Accounts Payable									208,725.13
Accounts Payable									-8,771.21
Accounts Payable									-8,771.21
Accounts Payable									1,500.00
Accounts Payable									1,500.00
Total Accounts Payable									1,500.00
Total Accounts Payable									1,500.00
Credit Cards									0.00
Total Credit Cards									0.00
Other Current Liabilities									
Deposit Refunds									-10,271.21
Deposit Refunds									-1,046,162.25
Total Deposit Refunds									-1,046,162.25
Perf.Deposits Rec'vd									1,035,891.04
Total Perf.Deposits Rec'vd									1,035,891.04
Total Other Current Liabilities									-10,271.21
Total Current Liabilities									-8,771.21
Long Term Liabilities									0.00
Total Long Term Liabilities									0.00
Total Liabilities									-8,771.21
Equity									
Opening Bal Equity									217,496.34
Total Opening Bal Equity									217,496.34
Retained Earnings									0.00
Total Retained Earnings									218,881.26
Net Income									218,881.26
Total Net Income									-1,384.92
Total Equity									-1,384.92
Total Equity									217,496.34
TOTAL LIABILITIES & EQUITY									208,725.13

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Accrual Basis

AAFPPO Administrative Account Profit & Loss Detail September 2007

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Ordinary Income/Expense								
Expense								
Office Supplies								
Check	9/20/2007	1567	VOID CHECK			International B...		0.00
Check	9/20/2007	1568	Village of Angel Fire	Maps for Mar...		International B...	20.00	20.00
Check	9/20/2007	1569	Village of Angel Fire	Maps for Mar...		International B...	20.00	40.00
Total Office Supplies							40.00	40.00
Total Expense							40.00	40.00
Net Ordinary Income							-40.00	-40.00
Other Income/Expense								
Other Income								
Interest Income								
Deposit	9/20/2007			Interest		International B...	187.30	187.30
Total Interest Income							187.30	187.30
Total Other Income							187.30	187.30
Net Other Income							187.30	187.30
Net Income							147.30	147.30

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 Accrual Basis

AAFPO Administrative Account
Balance Sheet Detail
 As of September 30, 2007

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
ASSETS								
Current Assets								60,705.11
Checking/Savings								60,705.11
International Bank - Checking								62,585.11
Total International Bank - Checking								900.40
International Bank - MM								900.40
Total International Bank - MM								61,684.71
Total Checking/Savings								62,585.11
Accounts Receivable								0.00
Total Accounts Receivable								0.00
Other Current Assets								-1,880.00
A/R IRS								-1,880.00
Total A/R IRS								-1,880.00
Total Other Current Assets								-1,880.00
Total Current Assets								60,705.11
Fixed Assets								0.00
Accumulated Depreciation								0.00
Total Accumulated Depreciation								0.00
Furniture and Equipment								0.00
Total Furniture and Equipment								0.00
Total Fixed Assets								0.00
Other Assets								0.00
Total Other Assets								0.00
TOTAL ASSETS								60,705.11
LIABILITIES & EQUITY								60,705.11
Liabilities								0.00
Current Liabilities								0.00
Accounts Payable								0.00
Total Accounts Payable								0.00
Credit Cards								0.00
Total Credit Cards								0.00

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 Accrual Basis

AAFPO Administrative Account
Balance Sheet Detail
 As of September 30, 2007

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Other Current Liabilities								0.00
Tenant Security Deposits Held								0.00
Total Tenant Security Deposits Held								0.00
Total Other Current Liabilities								0.00
Total Current Liabilities								0.00
Long Term Liabilities								0.00
Total Long Term Liabilities								0.00
Total Liabilities								0.00
Equity								60,705.11
Capital Stock								0.00
Total Capital Stock								0.00
Dividends Paid								0.00
Total Dividends Paid								0.00
Opening Bal Equity								54,676.45
Total Opening Bal Equity								54,676.45
Retained Earnings								-21,617.66
Total Retained Earnings								-21,617.66
Net Income								27,646.32
Total Net Income								27,646.32
Total Equity								60,705.11
TOTAL LIABILITIES & EQUITY								60,705.11