

Aug. 18, 2010 VLPOA Treasurer's report for July

1. The Colby Financial Statement

The July financial statements were received Aug. 13, 2010, and were accepted as presented with minor corrections to bring them current as of 4 p.m. Aug. 15.

2. Delinquent Homeowners

The total amount in arrears is \$48,574.24, a sharp increase when compared with \$26,638 the previous month. There are 110 homes in arrears as snowbirds flee to cooler climates. Residents owing more than \$227.40 total 38 compared with 28 the previous month. The number owing more than \$1,000 is 13 compared to 8 the previous month. Three owe more than \$2,000 and 1 owes \$3,256.10. The rest owe less than \$227.40.

Six delinquent properties are in bank ownership compared with five in the previous month. The total number of properties in formal collection, either diversion or active collection, is 36, representing a potential owed of \$31,714.39. The remaining arrearage is too new to be in collection.

3. Expenditure status – Master

Total operational expenditures for the first seven months of 2010 were \$699,608 compared to the \$1,326,043 budgeted for all of 2010. It is possible that a continued deterioration in the unemployment and housing segments of the national economy could affect our revenue picture, but that remains unclear at this point. Current indicators suggest that the association could still end 2010 in the black.

4. Expenditure status – Gardens

The operating expenditures for the first seven months were \$73,766, compared with \$67,469 after six months. The annual budget calls for expenditures of \$94,695. Gardens revenue for the first seven months stands at \$60,536, almost exactly on track to meet the initial projection for 2010 of \$103,794.

5. Master reserve and cash balance:

Brokerage account:

WF CDs \$ 597,732

WF cash \$829

Bank account:

WF Money Market \$90,632

7 Additional CDs \$403,769

MOB Money Market \$98,242

M&I Money Market \$200,449

Operating cash \$257,989

Total Master Reserve \$1,649,642

6. Gardens reserve and cash balance

Brokerage account:

WF CDs \$ 178,234

Bank account:

WF Money Market \$99,650

Total Gardens reserves \$277,884

7. Audit

The 2009. annual audit is being completed this week and will be available soon.