

Sept. 25, 2010: VLPOA Treasurer's report for August

1. The Colby Financial Statement

The July financial statements were received Sept. 17, 2010, and were accepted as presented.

2. Delinquent Homeowners

The total amount in arrears is \$38,314.44, down from \$48,574.24 the previous month, but still more than the month before that when the total was \$26,638. There are 73 homes in arrears. Residents owing more than \$227.70 total 61. The number owing more than \$1,000 is 13, the same as last month. Three owe more than \$2,000 and 1 owes \$3,256.10. The rest owe less than \$227.70. The total number of properties in formal collection is 42, representing a potential owed of \$32,334.49. The remaining arrearage is too new to be in collection.

3. Expenditure status – Master

Total operational expenditures for the first eight months of 2010 were \$810,659 compared to the \$1,326,043 budgeted for all of 2010. Total maintenance expenditures are \$338,742, below the projected year end total of \$566,410. Current indicators suggest that the association could end 2010 about at the budgeted level of expenditures.

4. Expenditure status – Gardens

The operating expenditures for the first eight months were \$84,567 compared to \$73,766 after seven months. The annual budget calls for expenditures of \$94,695. Gardens revenue for the first eight months stands at \$69,176. almost exactly on track to meet the initial projection for 2010 of \$103,794.

5. Master reserve and cash balance:

Brokerage account:

WF CDs \$ 507,000

WF cash \$408

Bank account:

WF Money Market \$12,846

6 Additional CDs \$429,384

MOB Money Market \$260,821

M&I Money Market \$244,220

Operating cash \$136,710

Total Master Reserve \$1,469,819

6. Gardens reserve and cash balance

Brokerage account:

WF CDs \$ 127,000

Bank account:

WF Money Market \$149,845

Total Gardens reserves \$277,765

7. Total association assets

\$2,130,440

8. Audit

The 2009 annual audit is complete. Two recommendations for improvements in accounting procedures have been implemented.