

## **Oct. 20, 2010: VLPOA Treasurer's report for September**

### **1. The Colby Financial Statement**

The September financial statements were received Oct. 17, 2010, and were accepted as presented.

### **2. Delinquent Homeowners**

The total amount in arrears is \$33,039 down from \$38,314 the previous month. There are 58 homeowners in arrears. Residents owing more than \$227.70 total 30. The number owing more than \$1,000 is 20, the same as last month. Three owe more than \$2,000 and 1 owes \$3,256.10, the same as last month. The rest owe less than \$227.70. The total number of properties in formal collection is 36, representing a potential owed of \$30.169. The remaining debt is too new to be in collection. Overall these figures appear to show a slight improvement in our situation. I have recommended the board consider shortening the time frame before delinquent accounts are turned over to our law firm for collection.

### **3. Expenditure status – Master**

Total operational expenditures for the first nine months of 2010 were \$930,305 compared to the \$1,326,043 budgeted for all of 2010. 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 nine months were \$90,306 compared to \$73,766 after seven months. The annual budget calls for expenditures of \$94,695. Gardens expenditures are about \$19,000 over what would be expected at the end of the third quarter largely due to work approved by the VLPOA board, including irrigation repairs, roof maintenance, plant and shrub work, granite replenishment, special projects and water costs. This does not bode well for making the targeted budget amount at the end of the year.

### **5. Master reserve and cash balance:**

#### Brokerage account:

WF CDs \$407,000

WF cash \$1,179

#### Bank account:

WF Money Market \$112,868

6 Additional CDs \$383,601

MOB Money Market \$276,132

M&I Money Market \$244,501

Operating cash \$175,611

Total Master Reserve \$1,477,829

### **6. Gardens reserve and cash balance**

#### Brokerage account:

WF CDs \$ 127,000

#### Bank account:

WF Money Market \$149,882

Total Gardens reserves \$280,619 (includes \$3,737 from the master)

### **7. Total association assets**

\$2,175,066

