

March 16, 2011: VLPOA Treasurer's report for February, 2011

1. The Colby Financial Statement

The February financial statements were received March 10, 2011, and were accepted as presented.

2. Delinquent Homeowners

The total amount in arrears is \$46,807, down from \$57,037. There are 79 homeowners in arrears, down from 105 the previous month. Residents owing \$227.70 to \$1,000 total 20; those owing \$1,000 to \$2,000 total 13; four owe from \$2,000 to \$3,000; and one owes \$3,735. The rest owe less than \$227.70.

The board of directors recently authorized its law firm to proceed against the owners of the property owing \$3,735, and developments in that collection effort are expected soon. Meanwhile, the board voted in March to write off \$329.80 as uncollectable debt because the cost of attempting to collect would exceed the assets possible to recover.

The total number of properties in formal collection is 47, up from 42 last month and representing a potential owed of \$35,434, down from \$40,686 last month. Of those, 14 properties currently have trustee's sales scheduled, up from 12 last month.

3. Expenditure status – Master

Total operational expenditures for February of 2011 were \$108,617 compared to the budgeted amount of \$106,251. Total maintenance expenditures for March were \$6,761 in excess of anticipated amounts. A good portion of the expenditures for seasonal expences. Total expenditures for the year are \$218,735 compared to the annual budget of \$1,274,417, a pace slightly above anticipated levels.

4. Expenditure status – Gardens

The operating expenditures for February were \$4,957 compared with the budget for the month of \$7,884. Year to date the garden is \$5,841 in the black in operating costs.

The final expenditures for the Gardens Roof Repair Project are to be taken out of the Gardens Reserve Funds this month in the amount of \$44,096.22. That transaction will leave a balance of \$84,829 in the Gardens Reserve before the deposit from Gardens assessments for March is included.

5. Master reserve and cash balance:

Brokerage account:

WF CDs \$257,000

Bank account:

WF Money Market \$167,198

7Additional CDs \$532,908

MOB Money Market \$295,118

M&I Money Market \$245,495

Operating cash balance \$199,004

6. Gardens reserve and cash balance

Brokerage account:

WF CDs \$77,000

Bank account:

WF Money Market \$51,925

7. Total association assets

\$2,040,584