

April 18, 2011: VLPOA Treasurer's Report for March 2011

1: **Colby March Financial statements** were received April 15, 2011, and were accepted as presented.

2. Delinquent Homeowners:

The total amount in arrears is \$42,381 down from \$46,807. There are 56 delinquent accounts down from 70. March is the third month of a quarter which is usually the lowest month. Residents owing \$207 to \$1,000 total 24. Residents owing \$1,000 to \$2,000 total 16, 4 owe \$2,000 to \$3,000 and one owes \$3,863. The rest owe less than \$207. A home has finished the foreclosure process. Colby has requested the write of this as a bad debt. This will be discussed further in executive session.

Aggressive activities are taking place on all delinquent accounts which indicates a job well done by the prior Treasurer and Board.

3. Uncollected 2011 Assessments:

My review of delinquents assessments indicates that as of 3/31/11 the Master account has uncollected assessments of \$6,013 and the Gardens has uncollected assessments of \$960

4. Expenditures Master:

The total operational expenses for March were \$109,374 compared to the budgeted amount of \$106,200. Year to date expenses exceeds the budgeted year to date by \$9,497. Most of this is due to prepaying the insurance expenses by \$4,691 and higher year to date gas expenses \$6,230. These two expenses will level out over time. In general our budget is tight. After consideration of all factors we are probably little bit under budget. We need to keep a close eye on all future expenses.

4. Expenditures Garden:

The total operational expenses for March were \$7,164 compared to the budgeted amount of \$7,884. Year to date expenses are less than the budgeted amount by \$6,560 indicating a favorable trend.

5. Master reserve and cash balance:

Brokerage account:

WF CDs \$171,376

Bank account:

WF Money Market \$100,626

7 additional CDs \$532,908

MOB Money Market \$459,470

M&I Money Market \$245,651

Operating cash balance \$195,414

6. Gardens reserve balance and cash balance:

Brokerage account:

WF CD's \$77,000

Bank Account

WF Money Market \$10,632

7. Total Association Assets:

\$2,040,584

Submitted By:

Moe Frenette, VLPOA Treasurer

April 27, 2011