

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

1: **Colby April Financial statements** were received May 13, 2011, and were accepted as presented.

2. Delinquent Homeowners:

The total amount in arrears is \$68,186 up from \$46,807. There are 71 delinquent accounts up from 56. April is the first month of the quarter which is usually the highest month. Residents owing \$500 to \$1,000 total 12. Residents owing \$1,000 to \$2,000 total 13, 5 owe \$2,000 to \$3,106 and one owes \$4,206. The rest owe less than \$500. The home that owes \$4,206 is under aggressive pursuit with the VLPOA attorney and some recovery is hopeful.

The board approved the write off of a bad debt in the amount of \$788 for a home that finished the foreclosure process.

Aggressive activities are taking place on all delinquent accounts.

3. Uncollected 2011 Assessments:

My review of delinquents assessments indicates that as of 4/30/11 indicates that the Master account has uncollected assessments of \$5,589 and the Gardens has uncollected assessments of \$1,680

4. Expenditures Master:

The total operational expenses for April were \$117,696 compared to the budgeted amount of \$106,200. Year to date expenses exceeds the budgeted year to date by \$20,993. Most of this is due to prepaying the insurance expenses by \$15,667, higher year to date office equipment lease by \$10,095, and higher year to date gas expenses \$6,283. 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 April were \$5,314 compared to the budgeted amount of \$7,884. Year to date expenses are less than the budgeted amount by \$9,129 indicating a favorable trend.

5. Master reserve and cash balance:

Brokerage account:

WF CDs \$171,376

Bank account:

WF Money Market \$101,436

7 additional CDs \$532,908

MOB Money Market \$459,659

M&I Money Market \$245,792

Operating cash balance \$289,513

6. Gardens reserve balance and cash balance:

Brokerage account:

WF CD's \$77,000

Bank Account

WF Money Market \$13,429. The monthly fees for this account this account is \$20 and only 48 cents of interest was earned. We need to do something about this.

7. Total Association Assets:

\$2,046,851

Submitted By:

Moe Frenette, VLPOA Treasurer

April 27, 2011