

## **June 18, 2011: VLPOA Treasurer's Report for May 2011**

1: **Colby March Financial statements** were received June 10, 2011, and were accepted with the recoding of an entry related to Janitorial services expense.

### **2. Delinquent Homeowners:**

The total amount in arrears is \$50,545 down from \$68,186. There are 66 delinquent accounts down from 72. Residents owing \$500 to \$1,000 total 14, Residents owing \$1,000 to \$2,000 total 12, 4 owe \$2,000 to \$3,106 and one owes \$4,436. The rest owe less than \$500. During June a check was received in excess of \$3,000 related to a foreclosed property.

### **3. Uncollected 2011 Assessments:**

My review of delinquents assessments indicates that as of 5/31/11 indicates that the Master account has uncollected assessments of \$12,637 and the Gardens has uncollected assessments of \$2,400.

### **4. Expenditures Master:**

The total operational expenses for May were \$122,260 compared to the budgeted amount of \$106,200. Year to date expenses exceeds the budgeted year to date by \$37,053. Most of this is due to prepaying the insurance expenses by \$7,359, higher year to date office equipment lease by \$8,637, and higher year to date gas expenses \$5,806.

### **5. Expenditures Garden:**

The total operational expenses for May were \$3,278 compared to the budgeted amount of \$7,884. Year to date expenses are less than the budgeted amount by \$13,734.

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

#### Brokerage account:

WF CDs \$171,000

#### Bank account:

WF Money Market \$102,715

7 additional CDs \$532,908

MOB Money Market \$346,982

M&I Money Market \$245,938

Operating cash balance \$181,082

### **7. Gardens reserve balance and cash balance:**

#### Brokerage account:

WF CD's \$77,898

#### Bank Account

WF Money Market \$16,429. The prior monthly fees for this account of \$20 per month have been reversed.

### **8. Total Association Assets:**

\$1,805,331.

### **9. 2010 Tax Returns:**

The Federal tax return was filed with no tax liability and a refund of \$5,108. The reason for the reduced tax liability is a lower return from our CD investments.

The Arizona state return was filed with a tax liability of \$1,484. An overpayment of \$1,060 was applied to 2011 taxes.

### **10. Audit:**

The certified audit has been completed by Kathy Queen. The only recommendations were for better documentation regarding the use of charge cards and activities expenses. The recommendations will be followed. The audited financial statements note a net profit of \$132,366. I recommend not addressing this net profit until later in the year. I am anticipating unbudgeted expenses later during 2011 and we need the funds to use as a float during the renovation project. I suggest revisiting the excess proceeds in November.

Submitted By:  
Moe Frenette, VLPOA Treasurer  
June 18, 2011