

July 20, 2011: VLPOA Treasurer's Report for June 2011

1: **Colby June Financial statements** were received July 13, 2011, and were accepted as received.

2. Delinquent Homeowners:

The total amount in arrears is \$47,258 down from \$50,545. There are 54 delinquent accounts down from 66. Residents owing \$500 to \$1,000 total 10, Residents owing \$1,000 to \$2,000 total 13, 5 owe \$2,000 to \$3,106 and one owes \$4,608. The rest owe less than \$500. During June a check was received in excess of \$3,000 related to a foreclosed property. We have received recommendations to write off a few properties that have completed the foreclosure process. I will deal with this at the September meeting.

3. Uncollected 2011 Assessments:

My review of delinquents assessments indicates that as of 6/31/11 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 \$85,306 compared to the budgeted amount of \$106,200. Year to date expenses exceeds the budgeted year to date by \$16,158.

5. Expenditures Garden:

The total operational expenses for May were \$5,525 compared to the budgeted amount of \$7,884. Year to date expenses are less than the budgeted amount by \$16,340.

6. Master reserve and cash balance:

Brokerage account:

WF CDs \$171,000

Bank account:

WF Money Market \$103,131

7 additional CDs \$532,908

MOB Money Market \$226,332

M&I Money Market \$246,079

Operating cash balance \$248,562.13

7. Gardens reserve balance and cash balance:

Edward Jones Account

\$96,962

The Gardens reserves are fully funded into one account for a Maricopa bond, an investment account for Arizona bonds and a money market account. The projected rate of returns are approximately 5% with an affective rate of return of 7% after consideration of tax benefits. The details will be noted in my next report.

8. Total Association Assets:

\$1,850,461.

9. 2010 Tax Returns:

A refund was recently received in the amount of \$5,108 related to the Federal income taxes and deposited into the operation account.

10. 2012 budget process:

The finance committee has started the 2012 budget process. This will be a work in process over the next few months.

Submitted By:
Moe Frenette, VLPOA Treasurer
July 20, 2011