

August 18, 2011: VLPOA Treasurer's Report for July 2011

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

2. Delinquent Homeowners:

The total amount in arrears is \$70,193 up from \$47,257. There are 123 delinquent accounts up from 54. Residents owing \$500 to \$1,000 total 12. Residents owing \$1,000 to \$2,000 total 14. 6 owe \$2,000 to \$4,838 and one owes \$4,839. The rest (90) owe less than \$500. We have written off 2 accounts that were less than \$1000. We have received recommendations to write off a five properties that have completed the foreclosure process. I will deal with this under new business.

3. Uncollected 2011 Assessments:

My review of delinquents assessments indicates that as of 6/31/11 the Master account has uncollected assessments of \$12,106 and the Gardens has uncollected assessments of \$1,681 for a total of \$13,264. This is a disturbing trend for 2011 and 2012. This will have a negative impact on 2012 assessments.

4. Expenditures Master:

The total operational expenses for July were \$128,782 compared to the budgeted amount of \$106,200. Year to date expenses **exceeds** the budgeted year to date by \$38,739.

5. Expenditures Garden:

The total operational expenses for July were \$12,475 compared to the budgeted amount of \$7,884. Year to date expenses are **less** than the budgeted amount by \$11,751.

6. Master reserve and cash balance:

Brokerage account:

WF CDs \$171,000

Bank account:

WF Money Market \$103,526

7 additional CDs \$552,057

MOB Money Market \$203,883

M&I Money Market \$246,219

Operating cash balance \$297,252

7. Gardens reserve balance and cash balance:

Edward Jones Account

\$98,706

8. Total Association Assets:

\$1,918,220.

9. 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