

September 17, 2011: VLPOA Treasurer's Report for August 2011

1: **Colby August Financial statements** were received September 9, 2011, and were accepted as received.

2. Delinquent Homeowners:

The total amount in arrears is \$54,376 down from \$70,193. There are 69 delinquent accounts down from 123. Residents owing \$500 to \$1,000 total 9. Residents owing \$1,000 to \$2,000 total 13. 7 owe \$2,000 to \$4,838 and one owes \$4,839. The rest (39) owe less than \$500. We have written off 2 accounts that were less than \$1000. We have received recommendations to write off eight 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 8/31/11 the Master account has uncollected assessments of \$16,777 and the Gardens has uncollected assessments of \$2,160 for a total of \$18,947. This is a disturbing trend for 2011 and 2012. This may have a negative impact on 2012 assessments.

4. Expenditures Master:

The total operational expenses for August were \$127,668 compared to the budgeted amount of \$106,200. Year to date expenses **exceeds** the budgeted year to date by \$60,207. Insurance expenses will be reclassified and an actual amount assigned to the Gardens. A portion of Colby's fee of \$128 per month will also be assigned to the Gardens. We also will be incurring substantial additional expenses related to storm tree damages.

5. Expenditures Garden:

The total operational expenses for July were \$4,070 compared to the budgeted amount of \$7,884. Year to date expenses are **less** than the budgeted amount by \$15,564

6. Master reserve and cash balance:

Edward Jones

\$318,840

Brokerage account:

WF CDs \$171,000

Bank account:

WF Money Market \$105,080

4 additional CDs \$314,380

MOB Money Market \$203,958

Operating cash balance \$175,320

7. Gardens reserve balance and cash balance:

Edward Jones Account

\$102,433

8. Total Association Assets:

\$1,787,939.

9. 2012 budget process:

The finance committee has is in the process of finalizing 2012 budget recommendations. A special budget meeting should be scheduled. Tony and I have also a proposed Gardens budget.

Submitted By:

Moe Frenette, VLPOA Treasurer

July 20, 2011