

October 19, 2011: VLPOA Treasurer's Report for September 2011

1: **Colby September Financial statements** were received October 13, 2011, and were accepted as received.

2. Delinquent Homeowners:

The total amount in arrears is \$40,313 down from \$54,376. There are 50 delinquent accounts down from 69. Residents owing \$500 to \$1,000 total 8. Residents owing \$1,000 to \$2,000 total 6. 7 owe \$2,000 to \$4,883. The rest (33) owe less than \$500. We have one account that we have received legal advice and another serious delinquent account that was lost in a trustee sale both of these accounts will be discussed in executive session.

3. Uncollected 2011 Assessments:

My review of delinquents assessments indicates that as of 8/31/11 the Master account has uncollected assessments of \$17,398 and the Gardens has uncollected assessments of \$2,400 for a total of \$19,798. 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 September were \$116,819 compared to the budgeted amount of \$106,200. Year to date expenses **exceeds** the budgeted year to date by \$57,347. I have reclassified 3 expenses related to roof restoration from "Maintenance Outside Contractor" to reserves for roof restoration that occurred ahead of the date noted in the reserve studies for a total of \$17,947. These expenses are capital improvements and not operating expenses.

5. Expenditures Garden:

The total operational expenses for July were \$25,850 compared to the budgeted amount of \$7,884. The abnormal increase is due in part to an adjustment for insurance of \$11,474 and accounting for \$1,322. Year to date expenses exceed the budgeted amount \$2,402.

6. Master reserve and cash balance:

Edward Jones

\$317,851

\$ 10,346 Loss in value (paper loss) should change over time as the Gardens did.

Brokerage account:

WF CDs \$171,000

Bank account:

WF Money Market \$105,428

5 additional CDs \$475,002

MOB Money Market \$188,699

Operating cash balance \$196,826

7. Gardens reserve balance and cash balance:

Edward Jones Account

\$108,392

8. Total Association Assets:

\$1,789,692.

9. 2012 budget process:

The finance committee has made 2012 budget recommendations for both the Master and Gardens. The board has had one work session for the budget and another work session is scheduled on 10/25 at the management office 1 pm. A special budget meeting for the community is scheduled on 11/10 at the Yacht Club 1:30pm.

Submitted By:

Moe Frenette, VLPOA Treasurer

October 19, 2011