

April 2010 Explanation

Operational Budget

April, 2010

Income

Total income is 2% (8.6K) over budget for this fiscal year. We are under budget in interest income (1.5K) and over budget for member assessments (9.1K). As of the end of April there are three property owners who are late paying their May thru October dues and their November thru April dues. Of those three, two are now bank owned. An additional four owners are now late on their November thru April dues. ADC Income is down 61% (3.7K); this is offset as ADC expense is down 76% (4.6K). Other income is at 4.2K; 3K of that amount is the reimbursement from the City of Sun Valley for the Appraisal fee.

Expense

We are currently 6% (\$17.6K) under budget.

Items under Budget

Natural Gas – Village Pool (4.6K)

Intermountain Gas reduced rates 18% after the budget was approved.

ADC Expense (4.6K)

There were no ADC meetings held in November, January, February or March. The meeting in December was shorter than usual.

Legal (3.5K)

To date there have been no funds used for extraordinary matters.

Snow Removal..... (2.4K)

A lighter snow year resulted in lowered costs.

Maintenance/Repair (Village Pool) (1K)

Items over Budget

Director Travel (1.9K)

This account is likely to remain over budget. To date eight Board members have been reimbursed for travel expenses at an average of \$546 each.

Professional Services..... (1.8K)

3K was used to pay the appraisal for the City of Sun Valley; this amount has been reimbursed.

Capital Budget

April, 2010

Income

Total income is 5% (5K) under budget for this fiscal year. We are under budget in interest income (3K) and under budget for member assessments (3K). We received a rebate of 1K in November from Idaho Power for the lighting in the lounge.

Expense

We are currently \$4.5K over budget.

Items under Budget

Nothing significant

Items over Budget

Furnace Replacement at the Harker Center(3.6k)

The furnace at the Harker Center was replaced. It had a cracked heat exchanger which could allow carbon monoxide problems. The problem was not known until after the budget was approved.