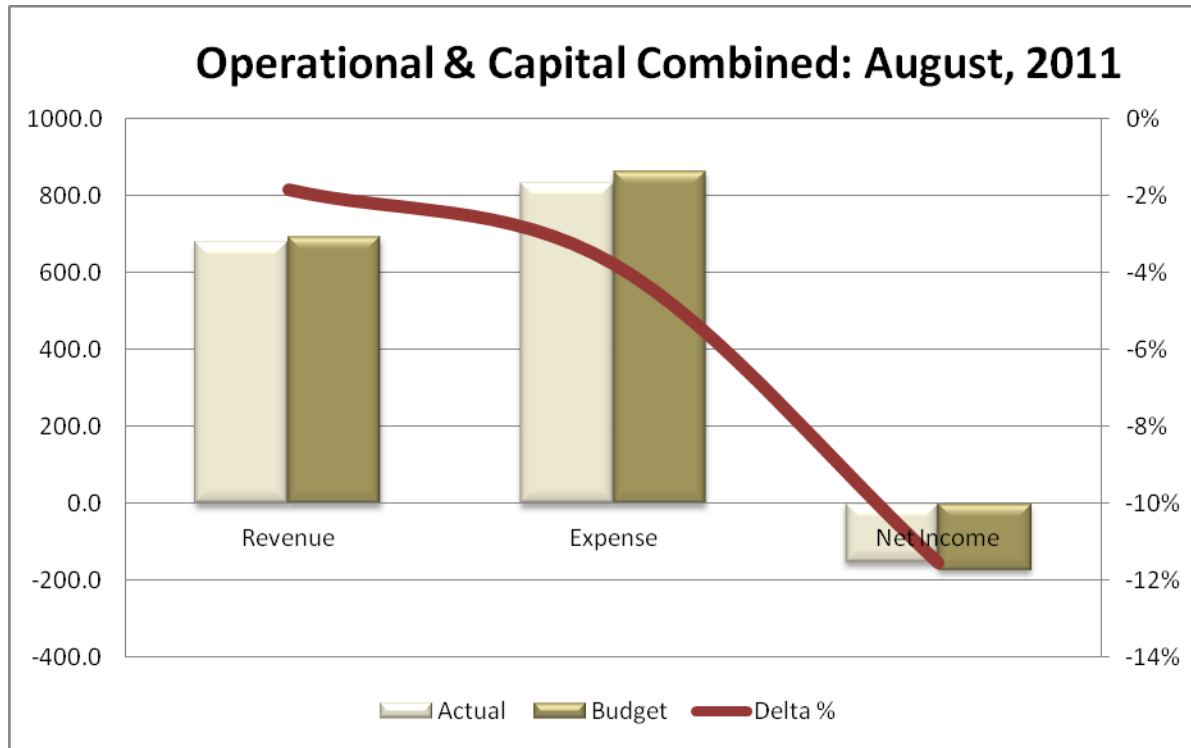


August 2011 YTD Summary: Operational & Capital Funds

Total Income is 1.8% (12.8K) under budget
Total Expenses are 4% (32.6K) under budget



OP & Cap Combined	August, 2011					YTD FY 2010-2011				
	Actual	Budget	Delta \$	Delta %		Actual	Budget	Delta \$	Delta %	
Total Revenue	7.7	11.8	-4.1	-34.4%		680.1	692.9	-12.8	-1.8%	
Total Expense	106.0	101.6	4.4	4%		832.3	864.9	-32.6	-4%	
Total Net Income	-98.2	-89.8	-8.5	9%		-152.2	-172.0	19.8	-12%	

August 2011 Explanations

Operational Budget

August, 2011

Income

Operational income is 1% (4.2K) under budget for this fiscal year. As of the end of August there are eleven (11) property owners who are 120 days+ past due; of those who are over 120 days+, five (5) are bank owned. Currently ten (10) properties are bank owned.

Expense

SVEA is 4% (30K) under budget for this fiscal year.

Items under Budget

Payroll Village Pool..... (4.7K)
Likely a spread issue coupled with less hours worked because of rain during June

Insurance - Association (4.3K)
Insurance came in slightly under budget; trend will continue

Payroll Harker Pool (3.9K)
Likely a spread issue coupled with less hours worked because of rain during June

Administrative Payroll..... (3.5K)
Receptionist started 2 weeks later than usual because less training was required (this was her 2nd year). A family emergency also reduced hours worked during the summer.

Director Travel (3.2K)

ADC Expense (2.6K)
Fewer ADC Meetings

Maintenance HP..... (2.4K)
For unplanned maintenance

Weed Control..... (2.0K)

Snow Removal..... (1.7K)
Less snowfall than anticipated

Items over Budget

Legal Services (4.1K)
Trails lawsuit

Professional Services..... (4.9K)
Review of Proctor Hill Parcel (4.8K)

Capital Budget

August, 2011

Income

Capital income is 6% (8.5K) under budget for this fiscal year.

Expense

SVEA is 2% (2.7K) under budget for this fiscal year.

With savings of 40K by deferring the installation of the saltwater system at the Village pool and 13.4K for the "Master Plan Study" (additional payments will be processed during the 2011-12 fiscal year), it appears that staff will continue to be able to make up for a large percentage of the overages by the end of this fiscal year. Currently, there are plans to defer some non-essential maintenance covered by the Capital budget which will allow SVEA to remain on budget. As always Marlene, Chuck and Darlene are constantly looking for ways to save money on SVEA projects.

Items under Budget

Salt Water Chlorination VP (40K)

This item has been deferred

Master Plan (13.4K)

Original budgeted amount was 35K; 10.8K has been deferred until the 2011-12 budget year-this item will remain under budget

Amenity Card Camera System (5K)

Update has been deferred and 5K was budgeted in the 2011-12 budget.

Paths-Trails..... (4.6K)

Work has been deferred and 5K was budgeted in the 2011-12 budget.

Furniture Harker Pool (2.5K)

This item will remain under budget - Instead funds were used to purchase Village Pool furniture (see below).

Outdoor Furniture..... (0.5K)

This item will remain under budget - Instead funds were used to purchase Village Pool furniture (see below).

Items over Budget

Pool Coping at Harker Pool (25K)

Upon demolition of the pool coping it was found that skimmers had deteriorated to the point of non-usability. Because of the problem it was necessary to replace all skimmers.

Equipment Repairs at Village Pool (17.8K)

During the summer startup of the Village pool it was discovered that the 10 year old boiler had melted several burner tubes from overheating. As the cost of the repair would have been $\frac{3}{4}$ that of a new heater, a new heater was ordered and installed.

Sand & HP Filter (12K)

After staff investigation, a superior solution to increase the clarity of the pool water was to purchase and install an additional filter in-line with the existing filter and install a second pump to increase water flows. This action brought the 'water turnover rate' within suggested industry standards. The budget impact for this upgrade was an increase of \$10k over the approved \$15K. On February 18, 2011, the Executive Committee approved a budget line item increase to \$25K to cover the filter upgrade.

Village Pool Furniture..... (3K)

Budgeted funds from the Harker Pool & Outdoor Furniture accounts have been used to offset this item (see above).

Fencing (1.8K)

Repair and replacement of the open space fencing came in slightly over budget. There are no plans for additional repairs this fiscal year.