

February 2010 Explanation

Operational Budget

February, 2010

Income

Total income is 15% (16K) over budget for this fiscal year. We are under budget in interest income (1.1K) and over budget for member assessments (18.8K). Approximately 40 owners have paid their April – November 2010 dues in advance. As of the end of February there are four property owners who are late paying their May thru October dues and their November thru April dues. Of those four all are known to be in foreclosure. An additional four owners are now late on their November thru April dues. ADC Income is down 85% (3.4K); this is offset as ADC expense is down 90% (3.6K).

Expense

We are currently 5% (\$12.2K) under budget.

Items under Budget

ADC Expense (3.6K)

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

Natural Gas – Village Pool (2.8K)

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

Legal (2.3K)

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

Snow Removal..... (2.3K)

Village Pool Payroll..... (1.4K)

Items over Budget

Professional Services..... (3.3K)

3K was used to pay the appraisal for the City of Sun Valley; this amount will be reimbursed by the city.

Director Travel (1.5K)

Capital Budget

February, 2010

Income

Total income is 2% (.5K) over budget for this fiscal year. We are under budget in interest income (2K) and over budget for member assessments (1.5K). We received a rebate of 1K in November from Idaho Power for the lighting in the lounge.

Expense

We are currently (\$3.7K) 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.