

July 2010 Explanation

Operational Budget

July, 2010

Income

Total income is 4 % (20.4K) over budget for this fiscal year. We are under budget in interest income (2.2K) and over budget for member assessments (20.2K). As of August 1 there are fourteen property owners who are over 120 days past due. Of those fourteen, three are now bank owned and four have paid their dues. ADC Income is down 52% (4.7K); this is offset as ADC expense is down 60% (5.4K). Other income is at 9.1K; 4.8K was redeemed from the 401K forfeiture account, 3K was reimbursed by the City of Sun Valley for an appraisal and 1K was refunded for Workman's Comp from State Insurance Fund.

Expense

We are currently 7% (\$41.8) under budget.

Items under Budget

Payroll Village Pool (10.1K)

A spread issue, we should be close to budget by the end of this FY.

Natural Gas – Village Pool (9.5K)

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

Landscaping..... (6.4K)

A spread issue; staff expects to come in near budget.

ADC Expense (5.4K)

No ADC meetings were held in November, January, February, March or May. The Mtg in December was shorter than usual.

Legal (5K)

To date there have been no significant funds used for extraordinary matters. This category will remain under budget.

Weed Control..... (3.7K)

The contract came in under the proposed budget of 20K. At the end of the FY we should be about 4K under budget.

Snow Removal..... (2.4K)

A lighter snow year resulted in lowered costs.

Copier Maintenance Agreement..... (1.2K)

A spread issue, we are on track for copier usage.

Items over Budget

Professional Services..... (5.8K)

3K was used to pay the appraisal for the City of Sun Valley; this amount has been reimbursed and is shown under other Income.

3.7K to restate 401K; 4.8K was redeemed from the 401K forfeiture account which will help offset the cost.

This line item will remain over budget for this fiscal year.

Harker Pool Chemicals (2K)

When the pool was re-plastered, staff was informed that the use of the saline system should be substituted by regular chemicals for a 30 day period. As a result both saline and regular chemicals were purchased.

Director Travel (1.9K)

This account is likely to remain over budget. To date ten Board members have been reimbursed for travel expenses at an average of \$496 each.

July 2010 Explanation

Capital Budget

July, 2010

Income

Total income is 1% (.7K) over budget for this fiscal year. We are under budget in interest income (.4K) and under budget for member assessments (7.6K). We received a rebate of 1K in November from Idaho Power for the lighting in the lounge and payment of 7.7K from our insurance company for reimbursement of the storage room water damage repairs.

Expense

We are currently \$33.7K over budget.

Items under Budget

Nothing significant-In the August explanation we plan to show about 23K savings in budgeted items that will be deferred until the next budgeting process either because of timing issues or because repairs were not as extensive as planned.

Items over Budget

Equipment Repairs at the Village Pool..... (12.7K)

We had unplanned major boiler repairs at the Village Pool. Cost was 14.4K. This item will remain over budget.

Storage Room Water Damage Repair (9.7K)

For cleanup and repair of the water damage in the Village pool storage room. The project was completed in July. With costs totaling 9.7K our total cost with offsets will be 2K. The claim has been submitted and we have received the entire 7.7K reimbursement.

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.

Amenity System (3.6K)

2.5K was billed in April for work done during the 09-10 FY. We were not aware of the additional bill during the budgeting process. Without the bill we would be over budget by 1.1K. This account will remain over budget.

Spa/Wading Pool Re-plaster (2.2K)

The plaster job came in on budget. Staff approved the addition of a silicone shield additive during the process which will allow for easier maintenance and extend the life of the plaster at the Harker Pool.

Protective Nets (1.2K)

For replacement of netting at the Village pool and repainting of the poles that holds it. This line item will remain over budget.