

June 2010 Explanation

Operational Budget

June, 2010

Income

Total income is 5% (28.3K) over budget for this fiscal year. We are under budget in interest income (1.8K) and over budget for member assessments (26.4K). As of the end of June there are six property owners who are over 120 days past due. Of those six, two are now bank owned. In addition to the aforementioned, 18 owners were sent the 60 day past-due, certified demand letter on July 6th, 2010. This is below the average of 22. ADC Income is down 71% (5.7K); this is offset as ADC expense is down 65% (5.2K). Other income is at 9K; 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 6% (\$31.9K) under budget.

Items under Budget

Natural Gas – Village Pool	(7.9K)
Intermountain Gas reduced rates 18% after the budget was approved.	
Payroll Village Pool	(6.2K)
A spread issue.	
ADC Expense	(5.2K)
No ADC meetings were held in November, January, February, March or May. The Mtg in December was shorter than usual.	
Payroll Harker Pool	(4.8K)
A spread issue.	
Legal	(4.7K)
To date there have been no funds used for extraordinary matters.	
Weed Control	(3.1K)
The contract came in under the proposed budget of 20K. We should remain slightly under budget.	
Snow Removal	(2.4K)
A lighter snow year resulted in lowered costs.	
Administrative Payroll	(2.1K)

Items over Budget

Professional Services	(5.7K)
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 eight Board members have been reimbursed for travel expenses at an average of \$546 each.	

June 2010 Explanation

Capital Budget

June, 2010

Income

Total income is 3% (3.7K) under budget for this fiscal year. We are under budget in interest income (1.4K) and under budget for member assessments (5.9K). We received a rebate of 1K in November from Idaho Power for the lighting in the lounge and a payment of 2.6K from our insurance company for reimbursement for the storage room water damage.

Expense

We are currently \$24K over budget.

Items under Budget

Nothing significant

Items over Budget

Equipment Repairs at the Village Pool..... (14.3K)

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

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.

Amenity System (1.4K)

Staff received a statement from sZen Corp for 2.5K. This was for work done during our last fiscal year. This account will remain over budget.

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.

Storage Room Water Damage Repair (1K)

For cleanup and repair of the water damage in the Village pool storage room. The project was completed in July. We have collected 2.6k from our insurance company. With July costs totaling 8.6K our total cost with offsets will be 2.5k. The claim has been submitted and the remainder of reimbursement will be applied in July.