

## March 2010 Explanation

### Operational Budget

March, 2010

#### **Income**

Total income is 13% (14.5K) over budget for this fiscal year. We are under budget in interest income (1.1K) and over budget for member assessments (17.4K). Approximately 55 owners have paid their April – November 2010 dues in advance. As of the end of March there are four property owners who are late paying their May thru October dues and their November thru April dues. Of those four, two are now bank owned and the remaining two are known to be in foreclosure. An additional four owners are now late on their November thru April dues. ADC Income is down 71% (3.6K); this is offset as ADC expense is down 92% (4.6K).

#### **Expense**

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

#### **Items under Budget**

ADC Expense ..... (4.6K)

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

Natural Gas – Village Pool ..... (4.1K)

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

Legal ..... (2.9K)

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

Snow Removal..... (2.4K)

Village Pool Payroll..... (1.7K)

#### **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 will be reimbursed by the city.

### Capital Budget

March, 2010

#### **Income**

Total income is 3% (.9K) over budget for this fiscal year. We are under budget in interest income (2.5K) and over budget for member assessments (2.3K). 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.