

# May 2010 Explanation

## Operational Budget

May, 2010

### **Income**

Total income is 7% (32.7K) over budget for this fiscal year. We are under budget in interest income (1.7K) and over budget for member assessments (35K). As of the end of May there are three property owners who are late paying their May 2009 thru October 2009 dues and their November 2009 thru April 2010 dues. Of those three, two are now bank owned. An additional four owners are late on their November thru April dues. ADC Income is down 66% (4.7K); this is offset as ADC expense is down 80% (5.6K). Other income is at 4.2K; 3K of that amount is the reimbursement from the City of Sun Valley for the Appraisal fee.

### **Expense**

We are currently 7% (\$27.1K) under budget.

### **Items under Budget**

Natural Gas – Village Pool ..... (6.5K)

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

ADC Expense ..... (5.6K)

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

Weed Control..... (4.9K)

A spread issue; we have not received the anticipated bill as of this date.

Legal ..... (4.1K)

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

Snow Removal..... (2.4K)

A lighter snow year resulted in lowered costs.

Administrative Payroll..... (1.6K)

Maintenance/Repair at Village Pool ..... (1.5K)

### **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.

Landscaping..... (1.7K)

A spread issue; earlier snowmelt resulted in earlier maintenance and cleanup of SVEA grounds.

Professional Services..... (1K)

3K was used to pay the appraisal for the City of Sun Valley; this amount has been reimbursed. This item will remain over budget for this fiscal year.

# May 2010 Explanation

## Capital Budget

May, 2010

### **Income**

Total income is 2% (3K) under budget for this fiscal year. We are under budget in interest income (3.4K) and under budget for member assessments (3.1K). 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 \$8.4K 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.

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 ..... (1K)

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.

Village Pond Aerator ..... (.6K)

Unplanned replacement of the motor at the Village Pond