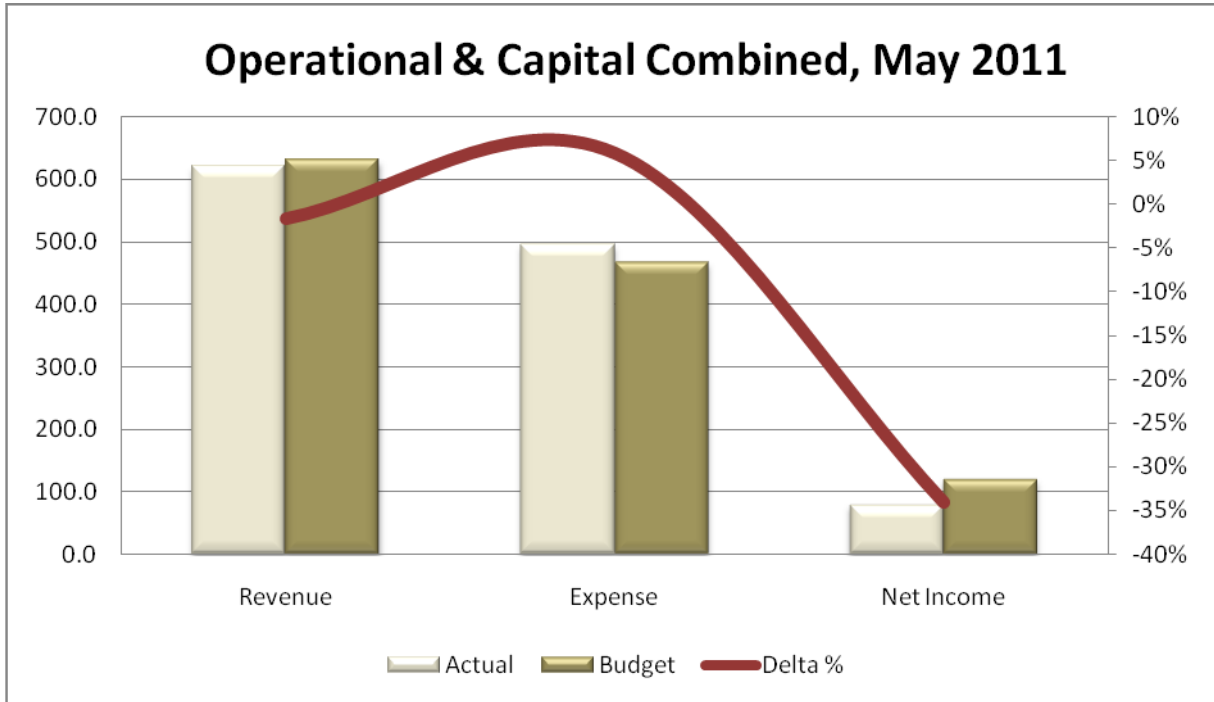


May 2011 YTD Summary: Operational & Capital Funds

Total Income is 1.6% (10.4k) under budget
Total Expenses are 6% (27.4k) over budget



OP & Cap Combined		April, 2011				YTD FY 2010-2011			
		Actual	Budget	Delta \$	Delta %	Actual	Budget	Delta \$	Delta %
Total	Revenue	130.6	135.1	-4.5	-3%	621.2	631.5	-10.4	-1.6%
Total	Expense	120.3	84.8	35.5	42%	495.6	468.2	27.4	6%
Total	Net Income	167.9	215.6	-47.7	-22%	79.2	120.1	-40.9	-34%

May 2011 Explanations

Operational Budget

May, 2011

Income

Operational income is 1% (5.3k) under budget for this fiscal year. As of the end of May there are seven (7) property owners who are 120 days+ past due; of those who are over 120 days+, two are bank owned. Currently eleven (11) properties are bank owned.

Expense

We are 6% (23.2k) under budget for this fiscal year.

Items under Budget

Insurance - Association (3.2k)
Insurance came in slightly under budget; trend will continue
Payroll Village Pool (2.4k)
Director Travel..... (2.2k)
Snow Removal..... (1.7k)
Less snowfall than anticipated
ADC Expense..... (1.7k)
Fewer ADC Meetings

Items over Budget

Computer – Web Support (1.1k)
Annual billing of 1k for offsite backup; this additional security measure was requested by the SVEA Executive Committee and was not part of the original budget.

Capital Budget

May, 2011

Income

Capital income is 4% (5.1k) under budget for this fiscal year.

Expense

We are 71% (50.6k) over budget for this fiscal year.

Items under Budget

Furniture Harker Pool..... (2.5k)

This item will remain under budget - Instead funds were used to purchase Village Pool furniture.

Outdoor Furniture (0.5k)

This item will remain under budget - Instead funds were used to purchase Village Pool furniture.

Items over Budget

Pool Coping at Harker Pool (24.8k)

Upon demolition of the pool coping it was found that skimmers had deteriorated to the point of non-usability. Because of the problem it was necessary to replace all skimmers.

Equipment Repairs at Village Pool (13.8k)

During the summer startup of the Village pool it was discovered that the 10 year old boiler had melted several burner tubes from overheating. As the cost of the repair would have been $\frac{3}{4}$ that of a new heater, a new heater was ordered and installed.

Sand & HP Filter (12.0k)

After staff investigation, a superior solution to increase the clarity of the pool water was to purchase and install an additional filter in-line with the existing filter and install a second pump to increase water flows. This action brought the 'water turnover rate' within suggested industry standards. The budget impact for this upgrade was an increase of \$10k over the approved \$15k. On February 18, 2011, the Executive Committee approved a budget line item increase to \$25k to cover the filter upgrade.

Village Pool Furniture..... (3.0k)

Budgeted funds from the Harker Pool & Outdoor Furniture accounts have been used to offset this item (see above).