
District Monthly Report

February, 2010

Holiday Island Suburban
Improvement District

Financial Summary

as of December, 2009

Holiday Island Suburban
Improvement District

Assessments

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Current Collected	\$1,658,075	\$1,717,474	\$ 59,399
Delinquent Collected	238,121	271,000	32,879
Penalties Collected	69,810	70,000	190
Total Collected	\$1,966,006	\$2,058,474	\$ 92,468

Capital Expenditures

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Budgeted	\$ 207,000	\$ 281,000	\$ 74,000
Equip Reserve Projects	0	0	0
2008 Projects/Unbudgeted	55,000	0	(55,000)
Sewer Debt Funds-Offset	0	0	0
Totals	\$ 262,000	\$ 281,000	\$ 19,000

Operating Income/Expenses (ytd)

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Income	\$3,328,000	\$3,309,000	\$ 19,000
Expense	(2,833,000)	(2,909,000)	76,000
Net Income (<depr)	\$ 495,000	\$ 400,000	\$ 95,000

Cash & Investments

	<u>DEC '08</u>	<u>DEC '09</u>	<u>INC/(DEC)</u>
Cash	\$ 159,000	\$ 574,000	\$ 415,000
Designated Reserves	294,000	523,000	229,000
Undesignated Reserve	958,000	1,063,000	105,000
Totals	\$1,411,000	\$2,160,000	\$ 749,000

Actual/Budget Comparison

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Income	\$3,328,000	\$3,309,000	\$ 19,000
Expense	(2,833,000)	(2,909,000)	76,000
Net Income (<depr)	\$ 495,000	\$ 400,000	\$ 95,000
Capital Expenditures (CE)	(262,000)	(281,000)	19,000
Net Income After Initial CE	\$ 233,000	\$ 119,000	\$ 114,000
CE – Equipt Reserve	0	0	0
CE – Offset by Sewer Debt	0	0	0
Final Net Income	\$ 233,000	\$ 119,000	\$ 114,000

Summary Balance Sheet, 12/31/09

ASSETS

Unrestricted Cash	\$ 573,602
Restricted Cash	46,325
Unrestricted Invested Funds	0
Restricted Invested Funds	1,201,745
Debt Service Funds	337,971
Accounts Receivable	519,140
Allowance for Uncollectible Debt	(89,095)
Resale Inventory	53,326
Prepaid Expense (Insurance)	47,389
Land & Buildings	42,163,766
Accumulated Depreciation	(19,114,651)
	\$25,739,517

Summary Balance Sheet, 12/31/09 (Cont.)

LIABILITIES

Short Term Payables	\$	35,155
Long Term Payables		0
Bonds Payable – WWTP Construction		4,895,322
Fire Wise Grant		7,709
Encumbered Funds – Sewer Debt		420,032
Contributed Capital		1,525,653
Retained Earnings		18,855,646

		\$25,739,517

Work Plan Progress Report

February, 2010

Wastewater Treatment Plant Project

- Total Project Cost - \$5,600,000
- BRB Construction Contract - \$4,781,895
- Construction costs incurred to date - \$4,536,941
- Other costs incurred to date – \$455,077
- Percentage of construction contract completed – 99.8%
- Change Order – time extension for painting subcontractor; looking at late-May substantial completion
- Problem with mixer “clogging” in anaerobic basins; evaluating addition of mechanical bar screen as solution

Group/Organization Rental Fee Proposal

- Two broad approaches submitted to Board for consideration at February Work Session
 - Hourly rate paid based on actual usage
 - Annual fee paid based on membership
- Credit given to groups/orgs for financial contributions to HISID
- Target implementation January 1, 2011

District Foreclosure Process Review

- For 2nd year in a row, NRPI missed assessment deadline in October; outstanding balance of \$290,000, holding 940 properties
- Critical concern, re., unpaid property taxes by NRPI
- Additional 350 lots held by individuals also delinquent
- Presentation by Tom Dees, HIDC, regarding HI marketing, lot sales
- For now, collection process continues as in past years; end of March, re-evaluate District position

Deer Management Plan

- Arkansas Game & Fish Commission – spotlight survey conducted March 30 – 31, 2009
- Calculated deer density of approx. 105 deer per square mile – “very dense population”
- AGFC Deer Program Coordinator Brad Miller – management/control options under consideration
- Southeastern Cooperative Wildlife Disease Study Group/Disease Control Unit – awaiting official delivery of report
- First meeting held by Deer Management Advisory Group on August 18
- Survey compiled with 74 responses received - preliminary observations/recommendations from advisory group
- Advisory Group currently focusing efforts on:
 - Education – newspaper articles re., stop feeding deer, group/org presentations
 - Signage – *Deer Crossing* signs placed strategically by District; discussion underway regarding *Wildlife Sanctuary* signage
 - Data Compilation – additional deer count scheduled for late-February; District staff to tabulate deer/vehicle accidents

District Communications – Expanded Opportunities

- HI News distribution – recommendation to maintain quarterly full distribution
- E-newsletter, www.hisid.info –
 - Patterned after Bella Vista Village “Foresight” – weekly updates
 - Holiday Island version updated monthly
 - Info regarding District projects, community events, club/organization info/updates
 - Subscribership continues to grow since launched in 2009.....384 subscriptions
- Launch of “marketing” web sites – www.holidayislandgolf.com and www.eurekaspringsgolf.com – capture tourists planning trips to the area
- Q&A session with District Manager scheduled for Monday, March 1, 8 a.m. at Island Room; will evaluate adding evening session for March