
District Monthly Report

June, 2010

Holiday Island Suburban
Improvement District

Financial Summary

as of May, 2010

Holiday Island Suburban
Improvement District

Assessments

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Current Collected	\$ 470,184	\$1,711,165	\$ 1,240,981
Delinquent Collected	58,566	341,878	283,312
Penalties Collected	16,014	91,237	75,223
Sewer Debt	72,528	154,270	81,742
Total Collected	\$ 617,292	\$2,298,550	\$ 1,681,258

Capital Expenditures

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Budgeted	\$ 19,000	242,000	\$ 223,000
Equip Reserve Projects	25,000	66,000	41,000
2009 Projects/Unbudgeted	14,000	0	(14,000)
Sewer Debt Funds-Offset	0	0	0
Totals	\$ 58,000	\$ 308,000	\$ 250,000

Operating Income/Expenses (ytd)

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Income	\$ 1,108,000	\$3,249,000	\$(2,141,000)
Expense	(1,173,000)	(3,039,000)	1,866,000
Net Income (<depr)	\$ (65,000)	\$ 210,000	\$ (275,000)

Cash & Investments

	<u>DEC '09</u>	<u>MAY '10</u>	<u>INC/(DEC)</u>
Cash	\$ 959,000	\$1,013,000	\$ 54,000
Designated Reserves	138,000	138,000	0
Undesignated Reserve	1,063,000	1,072,000	9,000
Totals	\$2,160,000	\$2,223,000	\$ 63,000

Actual/Budget Comparison

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Income	\$ 1,108,000	\$3,249,000	\$(2,141,000)
Expense	(1,173,000)	(3,030,000)	1,856,000
Net Income (<depr)	\$ (65,000)	\$ 210,000	\$ (275,000)
Capital Expenditures (CE)	(19,000)	(242,000)	223,000
Net Income After Initial CE	\$ (84,000)	\$ (32,000)	\$ (52,000)
CE - Equipt Reserve	(25,000)	66,000	41,000
CE - 2009 Projects/Unbudgeted	(14,000)	0	(14,000)
CE - Offset by Sewer Debt	0	0	0
Final Net Income	\$ (123,000)	\$ (98,000)	\$ (25,000)

Summary Balance Sheet, 05/31/10

ASSETS

Unrestricted Cash	\$ 501,033
Restricted Cash	35,315
Unrestricted Invested Funds	7,810
Restricted Invested Funds	1,201,745
Debt Service Funds	477,139
Accounts Receivable	2,036,710
Allowance for Uncollectible Debt	(89,095)
Resale Inventory	87,379
Prepaid Expense (Insurance)	49,089
Land & Buildings	42,190,470
Accumulated Depreciation	(19,152,574)
	<u>\$27,345,019</u>

Summary Balance Sheet, 05/31/10 (Cont.)

LIABILITIES

Short Term Payables	\$	53,392
Long Term Payables		0
Bonds Payable – WWTP Construction		5,139,818
Accrued Interest Payable (ANRC)		0
Fire Wise Grant		7,709
Encumbered Funds – Sewer Debt		661,891
Contributed Capital		1,525,653
Retained Earnings		19,956,555
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		\$27,345,019

Work Plan Progress Report

May, 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 for rain delays; **current milestones:** substantial - May 21, final - July 20
 - Change Order - rehab of sludge drying beds under way, cost of \$54,579
 - Problems with mixer "clogging" in anaerobic basins; completing evaluation of addition of mechanical bar screen, target early-July
 - Discharge Permit Renewal - new effluent requirement for dissolved oxygen (DO) - will require post-treatment aeration
 - Finalizing plans to finance add'l improvements through State RLF Program - \$240,000 available from projected loan proceeds
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Water System - Water Loss Evaluation

- Pilot leak detection Contract on Island
 - Contractor work completed in March
 - MCA presentation on final results and findings at May Work Session
 - Service line repairs completed - est. 44,640 gpd
 - Main line, valve repairs pending - est. 46,080 gpd
 - When completed, loss reduction of over 2.5 million gallons per month on Island
 - Continued funding recommendations to be presented at June Regular meeting
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Golf Course Programs

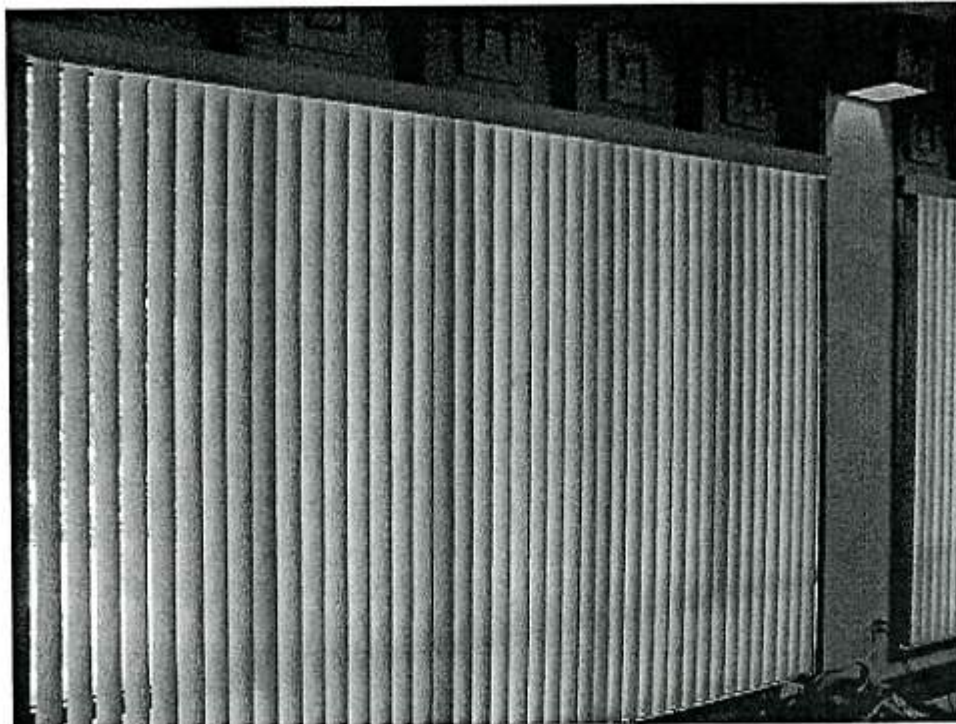
- Continued development of breakfast/lunch grill; indefinitely postponing evaluation of evening meal program
 - Addition of limited game room (pool table, darts), locker storage expansion
 - Expansion of league, tournament play in conjunction with 9-hole executive course
 - Pilot year for summer youth golf program at 9-hole executive course
 - Golf Council recommendations underway with in-house crews:
 - Tee Box leveling/improvements - #16, #8, possibly sod work on #7
 - Fairway spraying for poa, rye, etc. completed
 - Tree trimming/work, esp. at #16
 - Cart restriction areas marked with new signage
 - Evaluation of bridge improvements at 9-Hole Executive Course still underway
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District Employee Issues

- **Employee Handbook revision draft completed**
 - Last significant overhaul completed in 2002
 - District's risk management consultant (RKF&L) completed legal compliance review of document
 - Presentation to BOC at June meetings; approval target in July
 - **Finalizing development of administrative *Standard Operating Procedures* manual**
 - Major categories include *general administration, finance & purchasing, and human resources*
 - Presentation to BOC tentatively scheduled for July
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Community Projects – HI Homeowner's Association

- 2010 Project completed – replacement of the Clubhouse Ballroom blinds, cost just under \$6,000
 - Long history of cooperative community projects each year, including:
 - Landscaping of front entrance island
 - Renovation of Clubhouse kitchen
 - Sign installation at both alternate HI entrances
 - Installation of Clubhouse sign/marquee
 - **MANY THANKS** for the Association's long-standing commitment to improving our community
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4th Annual Independence Day Celebration

- MAJOR effort by Holiday Island Chamber of Commerce, HISID in anticipation of a much larger crowd this year
 - Greatly expanded events:
 - July 2, Kick-Off Pool Party, 7:30 pm to 10 pm, live music, food and fun, \$7/person
 - July 4, all afternoon includes live entertainment, food, games and events at Rec Center, fireworks at dusk
 - Many thanks to ALL the community volunteers that will make this event a success
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Upcoming Work Plan Items

- Mid-year financial review currently planned for July Regular BOC meeting
 - Preliminary recommendations for solid waste franchising to be presented at July BOC Work Session; evaluating axle/weight restrictions on equipment, single exclusive franchise, non-mandatory use (?)
 - Formalization of District energy conservation program for District operations at August BOC Work Session
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