
District Monthly Report April, 2009

Holiday Island Suburban
Improvement District

Financial Summary as of February, 2009

Holiday Island Suburban
Improvement District

Assessments

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Current Collected	\$ 6,236	\$1,717,930	\$ 1,711,694
Delinquent Collected	206,088	270,000	63,912
Penalties Collected	58,796	75,000	16,204
Total Collected	\$ 271,121	\$2,062,930	\$ 1,791,809

Capital Expenditures

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Budgeted	\$ 0	\$ 281,000	\$ 281,000
Equip Reserve Projects	0	0	0
2008 Projects/Unbudgeted	0	0	0
Sewer Debt Funds-Offset	0	0	0
Totals	\$ 0	\$ 281,000	\$ 281,000

Operating Income/Expenses (ytd)

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Income	\$ 284,000	\$1,987,000	\$(1,703,000)
Expense	(422,000)	(387,000)	(35,000)
Net Income (<depr)	\$ (138,000)	\$1,600,000	\$(1,738,000)

Cash & Investments

	<u>DEC '08</u>	<u>FEB '09</u>	<u>INC/(DEC)</u>
Cash	\$ 159,000	\$ 329,000	\$ 170,000
Designated Reserves	294,000	676,000	382,000
Undesignated Reserve	958,000	966,000	8,000
Totals	\$1,411,000	\$1,971,000	\$ 560,000

Actual/Budget Comparison

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Income	\$ 284,000	\$1,987,000	\$(1,703,000)
Expense	(422,000)	(387,000)	(35,000)
Net Income (<depr)	\$ (138,000)	\$1,600,000	\$(1,738,000)
Capital Expenditures (CE)	0	(281,000)	281,000
Net Income After Initial CE	\$ (138,000)	\$1,319,000	\$(1,457,000)
CE - Equip Reserve	0	0	0
CE - 2007 Projects	0	0	0
CE - Offset by Sewer Debt	0	0	0
Final Net Income	\$ (138,000)	\$1,319,000	\$(1,457,000)

Summary Balance Sheet, 2/28/09

ASSETS

Unrestricted Cash	\$ 329,055
Restricted Cash	38,755
Unrestricted Invested Funds	(146,564)
Restricted Invested Funds	1,212,598
Debt Service Funds	176,503
Restricted Cash - WWTP Construction	360,582
Accounts Receivable	2,237,010
Allowance for Uncollectible Debt	(67,441)
Resale Inventory	56,583
Prepaid Expense (Insurance)	30,337
Land & Buildings	37,455,210
Accumulated Depreciation	(18,263,016)
	<u>\$23,419,561</u>

Summary Balance Sheet, 2/28/09 (Cont.)

LIABILITIES

Short Term Payables	\$ 126,614
Long Term Payables	28,504
Bonds Payable – WWTP Construction	1,144,141
Fire Wise Grant	25,169
Encumbered Funds – Sewer Debt	282,235
Contributed Capital	1,549,869
Retained Earnings	20,263,029
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	\$23,419,561

Work Plan Progress Report

April, 2009

Wastewater Treatment Plant Project

- Total Project Cost - \$5,600,000
- BRB Construction Contract - \$4,781,895
- Construction costs incurred to date - \$1,620,124
- Other costs incurred to date – \$198,577
- Percentage of construction contract completed – 33.31%
- Federal “stimulus package” funding request through ANRC - \$650,000 submitted

SID Legislative Proposal

- State Rep. Bryan King introduced House Bill 2270 on behalf of District
- Proposal allows SID to collect assessments:
 - On or before October 10 of each year; or
 - Under collection procedures determined by resolution of the board of commissioners of the district, which may include without limitation a procedure for:
 - A deadline before October 10 of each year; and
 - Collection of taxes on an installment schedule
- Bill to be re-filed after current session for interim study and clarification

Deer Management Plan

- Arkansas Game & Fish Commission – spotlight survey conducted March 30 - 31
- 18.5 mile route, 691 acres surveyed
- March 30 – 123 individual deer, March 31 – 103 individual deer
- Calculated deer density of approx. 105 deer per square mile – “very dense population”
- Staff to follow up for management options, possible presentation to Board in May

Ad-Hoc Golf Finance Committee

- Evaluation of financing structure; assessment subsidy parameters; all fees, rates and charges
- Committee meeting weekly in effort to have recommendations in time for 2010 budget process
- Committee members: Sue Dillard, Nick Roster, Patty Edwards, Dick Lytle, Gerald Garthe (Dick Woodmansee), Bruce Larson, Chair
- Discussion on April regular meeting agenda