

Tell-E-Gram Text Only Version, July 20, 2012

POA Meetings and Events:

- Long Range Planning, 10 a.m. Thursday, July 26, POA Office
- Public Services Advisory Committee, 1 p.m. Thursday, July 26, POA Office
- Golf 101, 9 a.m. Friday, July 27, Tanasi Golf Course
- Architectural Control Committee, 9 a.m. Thursday, Aug. 2, POA Office

Now Featured on Channel 3

- **Spotlight on Tellico** airs 9 a.m. and 5 p.m. daily. The Spotlight is on TVUniversity.org as Lou Miller explains how the new website was designed to keep Villagers apprised of educational opportunities and special events in Tellico Village.

All Channel 3 shows are available online.

Watch online: www.tellicovillage.org/in-the-news/channel3/videos

'Good Times in Tellico Village' Featured on Channel 3

- **Good Times in Tellico Village flash mob** airs 7 a.m. and 3 p.m. daily.

Watch online: www.tellicovillage.org/in-the-news/channel3/videos

Tellico Village Financial Report for June

By PARKER OWEN

Director of Finance

This report is intended to provide property owners a snapshot of where the Association stands financially as of June 30, 2012. At mid-year, the POA year to date net income is better than budget by \$339,000. Year to date revenue is \$331,000 better than budget and expenses are \$8,000 better than budget.

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RESULTS FOR THE SIX MONTHS ENDED JUNE 2012			
	Actual	Budget	Fav (Unfav) Variance
Revenue	7,274,482	6,943,273	331,208
Cost of Sales	617,150	589,420	(27,730)
Gross Profit	6,657,332	6,353,853	303,478
Operating Expenses	5,864,482	5,865,671	1,189
Depreciation	577,620	611,685	34,066
Net Income (Loss)	215,230	(123,503)	338,733

June 2012 financials

Total revenue in June was \$1,453,000 versus a budget projection of \$1,386,000. This is a positive variance to the budget of \$67,000. The major revenue variances included:

- Golf revenue is \$25,000 lower than expected
- Assessment income was higher than planned by \$81,000, but offset with bad debt expense due to low collectability
- Interest charged on past due accounts was higher than planned by \$29,000, but offset with bad debt expense due to low collectability
- Fitness revenue is \$3,800 better than planned
- Tank Interceptor Revenue is \$13,000 lower than planned
- Interest income was \$4,800 lower than planned
- ACC new home and miscellaneous permits are lower than planned by \$14,000
- The sale of POA inventory lots generated \$2,500 in June

There are a few other smaller variances that combine with these to create the total variance.

Total expenses and cost of goods sold in the month of June were \$1,438,000 versus a budget projection of \$1,252,000, creating a shortfall to budget of \$186,000. The major expense variances in June include:

- Bad Debt Expense increased by \$56,000 due to low collectability of certain assessments and service charge income.
- Horticulture expense is higher than budget by \$65,000. The majority is due to the timing of planned spending.
- Utilities expense is under budget, \$2,700.
- Rent expense for Public Works is under budget by \$3,300. This rent expense was included in the budget so the Public Works could rent temporary facilities. Public Works moved into the administrative building instead.
- Management Fee for the Yacht Club is lower than planned by \$20,600.
- Interest Expense is under budget, \$4,100.
- The HVAC system at Chota Recreation Center was repaired at a cost of \$39,000. This repair was provided for in the 2012 budget.
- Accruals for legal and collection expenses were increased \$30,000 and \$13,000, respectively, due to the timing of vendor invoicing.

The resulting net income for June is \$16,000 versus a budgeted net income of \$134,000. This is a shortfall to the budget of \$118,000.

As always, there are a number of other smaller variances that combine with these listed to create the total variance.

2012 year to date

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Year-to-date total revenue is \$7,275,000 versus a budget of \$6,944,000. This is a positive variance as compared to budget of \$331,000.

The revenue sources that make up the variance are:

- Golf revenue \$5,600 high than planned
- Assessment income was higher than planned by \$255,000, but offset with bad debt expense due to low collectability
- Interest charged on past due accounts was higher than planned by \$150,000, but offset with bad debt expense due to low collectability
- Fitness revenue is \$33,000 better than planned
- Interest income was \$26,000 lower than planned
- RV Storage revenue is under budget by \$27,000. RV Storage was budgeted for an expansion. The project is expected to be completed by the first of July.
- Tank installation revenue, \$66,000 lower than planned, offset by lower cost of tank installation, \$54,000, a net decrease of \$12,000
- ACC new home and miscellaneous permits are lower than planned by \$15,000

Year-to-date total expenses are \$5,622,000 versus a budget of \$5,815,000. This creates a positive variance as compared to budget of \$193,000.

- The major variances through June include:
- Maintenance of Land and Streets, \$75,000. Repairs were budgeted for a sinkhole repair at Tanasi Townhomes that was covered in 2011 expenses.
- Bad Debt Expense increased by \$323,000 due to low collectability of certain assessments and service charge income
- Utilities expense is under budget, \$56,000
- Wages and Benefits are lower than budget by \$27,000
- Rent expense for Public Works is under budget by \$20,000. This rent expense was included in the budget so the Public Works could rent temporary facilities. Public Works moved into the administrative building instead. This budgeted rent expense totals \$40,000 for the year.
- Maintenance of Land and Streets, \$150,000. Repairs are budgeted for a sinkhole at The Neighborhood that has not yet occurred.
- Horticulture expense is higher than budget by \$41,000
- Interest Expense is \$22,000 under budget
- Fuel and Diesel is higher than planned by \$9,800
- Management Fee for the Yacht Club is lower than planned by \$35,700
- There were timing differences for several maintenance projects that are still planned to occur. Those projects include replacing piping at Mialaquo, \$39,000; replacing anchors and cables at the docks, \$19,500; and repair and painting of the Yacht Club top floor ceiling, \$11,000. Planned spending for laser grading of the tennis courts, \$13,000, has been pushed out to next

year.

The total cash balance at the end of June was \$4,161,000. The June cash balance for operating is \$958,000 and \$3,203,000 in reserves. Cash balances are \$393,000 under budget due to the timing of capital purchases and the operating cash outlay for those items. Bank financing for those capital purchases has been delayed until needed. The financing is expected to take place in the next couple of months.

A copy of the June Balance Sheet and Income Statement is available to all property owners upon request at the Tellico Village POA main office.

Some Other Stuff You Need to Know...

Corrected Info: Friends of Library Membership Sale

Tellico Village Public Library is open to all Loudon County residents both in the Village and in surrounding communities. Loudon County pays the salary of the full-time library manager and 20 hours per week toward the salary of a part-time assistant. The county also purchases a lease book program for all five county libraries. All other funds for the Tellico Village branch are provided by the Friends of the Tellico Village Library fundraising efforts or by donations.

Help The Friends of the Tellico Village Public Library reach our goal of 1,000 household members for the year 2012 and celebrate the 25th Anniversary of Tellico Village. Since we are half way through the year, you can become a member of the Friends during the months of July and August for *half price*. Our annual membership dues are posted on our website <http://www.tvlibrary.org/>.

We will have one lucky winner; the 1,000th household that joins will get a prize based upon their membership level:

- *Individual (\$15) or Family (\$20)* - certificate for free DVD rental
- *Patron (\$25) or Sponsor (\$30)* - one \$25 ticket to the Friends' Beer/Wine Tasting and Silent Auction Fundraiser on Sept. 20
- *Donor (\$50) or Benefactor (\$100)* - two tickets to the Friends Beer/Wine Tasting and Silent Auction on Sept. 20

There will be a new membership form/envelope included in the Summer FOTVL newsletter, so if you miss the half-price sale, please use the new form to join/renew your Friends membership. We have included some refinements to the form to help us track your annual membership and volunteer interests. We now delineate between household members.

Submitted by Sam McQueeney

Early Voting July 21 at TVCC

Early voting for Loudon County will be 9 a.m.-1 p.m. Saturday, July 21, in Tellico Village Community Church's Christian Life Center (lower level).

Channel 3 Schedule

- 6 a.m. Golf Update
- 7 a.m. Rec Rap
- 8 a.m. County Update
- 9 a.m. Spotlight on Tellico Village
- 10 a.m. POA Board Update
- 11 a.m. Mr. Tellico
- Noon School Board Update
- 1 p.m. What's Happening
- 2 p.m. Golf Update
- 3 p.m. Rec Rap
- 4 p.m. County Update
- 5 p.m. Spotlight on Tellico Village
- 6 p.m. POA Board Update

Next Few Days Ahead

Saturday, July 21st

8 am- B Men Tennis (WC)
8:30 am- Fit & Tone (WC)
8:30 am- Racquetball (CRC)
8:35 am- Deep Water (WC)
9:30 am- Advance Line Dancing (CRC)
10 am- A Men Tennis (WC)
10:30 am- Wallyball (CRC)
12:30 pm- Badminton (CRC)

Monday, July 23rd

8 am- Swim Team Practice (CRC)
8 am- Aerobic Fit & Tone (KAC)
8 am- Basketball (CRC)
8:30 am- Racquetball (CRC)
8:30 am- Aerobics (WC)
8:35 am- Water Aerobic (WC)
9:15 am- Water Exercise (KAC)
9:45 am- Water Exercise (WC)
9:45 am- Tai Chi Practice (KAC)
9:45 am- Intermediate Yoga (WC)
10 am- B Ladies Tennis (CRC)
10:30 am- Water Arthritis (KAC)
11 am- CAMP TELLICO (CRC)
11 am- Water Arthritis (WC)
11:30 am- Yoga (WC)
1 pm- Advance/Level 3 Line Dancing (WC)
1 pm- Dog Park meeting (CRC)
1:15 pm- Badminton (CRC)
2:15 pm- Intermed/Level 2 Line Dancing (WC)
3 pm- Mac Users (CRC)
3:30 pm- Stability Ball (WC)
4:15 pm- Basketball (CRC)
5 pm- Co-ed Water Fitness (WC)
5 pm- Pickleball Beginners Class (CRC)
5:45 pm- Bridge (CRC)
6 pm- Yoga (WC)
6:30 pm- Kahite Quarterly Meeting (CRC)

Tuesday, July 24th

8 am- Fit & Tone (WC)
8 am- A Men Tennis (WC)
8:30 am- Racquetball (CRC)
9:15 am- Fit & Tone (WC)
10 am- Water Fun & Movement (WC)
10 am- B Men Tennis (WC)
10 am- Table Tennis (CRC)
10:30 am- Tai Chi (WC)
11 am- CAMP TELLICO (CRC)
11 am- Wallyball (CRC)
1 pm- Knit & Crochet (CRC)
1 pm- Open Play Mah Jongg (CRC)
4 pm- Beginning Racquetball (CRC)
4 pm- Pilates Yoga (KAC)
4 pm- Zumba (WC)
4 pm- Aqua Zumba (WC)
4:15 pm- Basketball (CRC)
6 pm- Swim Team Practice (WC)

6 pm- Hand & Foot (KAC)
6 pm- Badminton (CRC)

Wednesday, July 25th

8 am- Swim Team Practice (CRC)
8 am- Aerobic Fit & Tone (KAC)
8 am- A Ladies Tennis (WC)
8:30 am- Racquetball (CRC)
8:30 am- Aerobics (WC)
8:35 am- Water Aerobics (WC)
9:15 am- Water Exercise (KAC)
9:45 am- Water Exercise (WC)
9:45 am- Tai Chi (WC)
9:45 am- Tai Chi Practice (KAC)
10 am- Badminton (CRC)
10 am- B Ladies Tennis (WC)
10:30 am- Water Arthritis (KAC)
11 am- CAMP TELLICO (CRC)
11 am- Arthritis Water Class (WC)
11:30 am- Yoga (WC)
12:30 pm- Rubber Stampers (CRC)
1 pm- Advance/Level 3 Line Dancing (WC)
1 pm- Mah Jongg (KAC)
1 pm- Contract Bridge (CRC)
2:15 pm- Intermed/Level 2 Line Dancing (WC)
3:30 pm- TOPS (CRC)
4 pm- Pilates Yoga (WC)
4:15 pm- Basketball (CRC)
5 pm- Co-ed Water Fitness (WC)
6 pm- Yoga (WC)
6 pm- Mexican Train Dominoes (CRC)
6:30 pm- Village Vettes (YC)

Thursday, July 26th

8 am- Fit & Tone (WC)
8 am- A Men Tennis (WC)
8 am- B Men Tennis (WC)
8:30 am- Pilates (KAC)
8:30 am- Racquetball (CRC)
9 am- Pickleball Board (CRC)
9:15 am- Fit & Tone (WC)
9:30 am- 5 Crown Cards (CRC)
10 am- Long Range Planning
10 am- Water Fun & Movement (WC)
10 am- B Ladies Tennis (CRC)
10:15 am- Poolates (CRC)
10:30 am- Beginning Tai Chi (WC)
11 am- CAMP TELLICO (CRC)
11 am- Wallyball (CRC)
11 am- Table Tennis (CRC)
1 pm- Long Range Planning (POA)
1 pm- Intro (level 1) Line Dance (WC)
3 pm- Genealogy (CRC)
3 pm- Weight Watchers (CRC)
4 pm- Zumba (WC)
4 pm- Weight Equipment Orientation (WC)
4 pm- Beginning Racquetball (CRC)
4:15 pm- Basketball (CRC)
5 pm- Pickleball Drills (CRC)
6 pm- Swim Team Practice (WC)