1. For the month of February, expenses exceeded revenues by $9,269, and for the eight months ended February 29, revenues exceeded expenses by $6,821.

2. $30,000 was shifted over from savings to checking to maintain a healthier balance in the checking account. This is effectively half the amount budgeted for the year in terms of the use of reserves.

Ongoing Comments

- Waste Connections (Pg 1 under Contracted Services) has used a significant portion of their annual budget already. This is due to cleaning out our storage spaces over the summer and having the junk hauled away. A significant portion of the material removed from the closet by the bottom level of the chair lift that has had water leak problems was covered in mold and so we were charged for the removal of potentially toxic materials. Waste Connections was not the vendor involved, but that was the appropriate budget line for the expense.

- Building Maintenance (Pg 2 under Building & Grounds) has pretty much used up its budget due to costs associated with the unplanned replacement of the anti-freeze for the geothermal system ($4,200) and having to replace a bearing assembly ($2,500).

- Office Operations (Pg 2) is exceeding budget overall due to several unplanned purchases of computers or parts unable to limp along until the next fiscal year or simply inadequate to meet changing needs.

- Community Building (Pg 3 under Committees/Special Int) is over budget and will likely get more so. Without Misti Craig in charge of Wednesday Dinners, those costs have risen quite a bit. There have also been more events than originally planned. We will budget accordingly for next year.