

VALLEY WEST HOME OWNERS ASSOCIATION

APPROVED 2014-2015 BUDGET (approved at annual meeting 7.1.14)

JULY 1, 2014 thru June 30, 2015

>> YTD COMP By Quarter<< Quarter 1 (July 1 to Sept. 30, 2014) Fiscal Year	-By QUARTER- ~7/1/14 - 6/30/15~ Budget divided by Quarter		~Year-to-Date~ ~7/1/14 - 6/30/15~ Dues / qtr \$85 Budget		Notes
	Quarterly Actuals July 1 to Sept 30, 2014 QTR 1 of budget	YTD Comp with Budget	YTD Comp with Budget	YTD Comp with Budget	
INCOME					
Association Dues	\$44,795.00	\$44,632.50	\$179,180.00		Total will be a lower by \$790.50 due to req. notice for dues increase 179180 - 178389.50 = (790.50)
Initial Assessment	\$4,350.00	\$6,600.00	\$17,400.00		
Design review fee	\$2,500.00	\$7,400.00	\$10,000.00		
Lien Fee - reimbursement		\$340.00			
Other Income - NSF reimb./Enforcement		\$100.00			
Enforcement - mow lots		\$4,900.00			
Interest		\$10.47			
TOTAL INCOME	\$51,645.00	\$63,982.97	\$206,580.00		
EXPENSES					
Unit Billable	\$0.00	\$2,400.00			Expenses billed to individual owners (ie. mowing weeds on lots)
Park/Lawn Maintenance	\$16,357.25	\$29,365.10	\$66,229.00		NPK; dog bags, spray trees, volley ball net
Tree Replacement - additional	\$625.00	\$2,500.00	\$2,500.00		replacement of 6 trees - spent a/o 9/30/14
Sprinkler System - turn on/off, repairs	\$1,777.50	\$5,018.97	\$7,110.00		Repairs completed - higher than expected; blow-out & spring '15 start pending
Snow Removal	\$7,000.00	\$0.00	\$28,000.00		
Northwestern Energy	\$1,950.00	\$2,608.99	\$7,800.00		Should even out over course of fiscal year
Management/Accounting Fee	\$8,700.00	\$8,700.00	\$34,800.00		On target
Professional - design review	\$2,750.00	\$4,167.50	\$11,000.00		off-set with income
Insurance	\$2,422.50	\$5,806.67	\$9,690.00		on target - (1) add'l pmt due plus D&O paid Spring '15
Legal/Accounting	\$1,550.00	\$2,080.00	\$6,200.00		Attorney Fees / Lien Fees / Tax Filing
Office supplies, postage, website, bank fee	\$943.75	\$1,279.33	\$3,775.00		
Property Tax for open space & parks	\$825.00		\$3,300.00		Facility rental
Annual Meeting	\$25.00		\$200.00		
Bad Debt - write off / uncollectible	\$50.00				
Projects/Replacement - see detail below	\$3,750.00	\$5,950.00	\$15,000.00		COMPLETE: #1 Paths around west side playground (Cascade to Babcock)
Total Expenses	\$48,901.00	\$69,876.56	\$195,604.00		Pending:#2 Kimball drainage ditch
Total Net Income BEFORE Reserve Cont.	\$2,744.00	-\$5,893.59	\$10,976.00		Total Net Income BEFORE Reserve Cont.
FUND Reserve / Future Replacements Cont.	\$	\$	\$		FUND Reserve / Future Replacements Acct. **MOVE to SAVINGS**
Net Income	\$244.00	-\$5,893.59	\$976.00		
Projects from 2014-2015 detail					
#1 Paths around west side playground	5950		\$48168.34		
#2 Kimball drainage ditch	9050		\$41537.50		
	15000		\$22020.39		
			\$33562.55		
			\$0.00		

FISCAL YEAR
QTR 1
July 1 to Sept. 30, 2014

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet
As of 09/30/14

		ASSETS	
AMERICAN BANK CHECKING	\$	48,168.34	
SAVINGS - Replacement Reserves		41,537.50	
ACCOUNTS RECEIVABLE		22,020.39	
TOTAL ASSETS			\$ 111,726.23

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
PREPAID OWNER DUES	\$	33,562.55	
Bank error-hold pend return		330.00	
Subtotal Current Liab.			\$ 33,892.55
RESERVES:			
Subtotal Reserves			\$.00
EQUITY:			
RETAINED EARNINGS	\$	70,833.06	
Current Year Net Income/(Loss)		7,000.62	
Subtotal Equity			\$ 77,833.68
TOTAL LIABILITIES & EQUITY			\$ 111,726.23

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
 Period: 07/01/14 to 09/30/14

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	44,632.50	131,794.53
04510	INITIAL ASSESSMENT	6,600.00	18,000.00
04600	DESIGN REVIEW APPLICATION FEE	7,400.00	14,150.00
04650	ENFORCEMENT FEE	100.00	150.00
04655	ENFORCEMENT - MOW LOT	4,900.00	4,900.00
04690	LIEN FEE - REIMB. HOA	340.00	340.00
05500	INTEREST INCOME	10.47	23.73
	Subtotal Income	<u>63,982.97</u>	<u>169,358.26</u>
EXPENSES			
OPERATING			
06000	UNIT BILLABLE	2,400.00	2,400.00
06210	REPAIR REPLACEMENT	.00	3,721.19
06300	LAWN MAINTENANCE	27,198.00	43,393.00
06310	GROUNDS / PARK MAINTENANCE	820.70	5,202.35
06311	Grounds - Tree Maint/Replace.	2,500.00	2,500.00
06315	PESTICIDE	1,346.40	1,346.40
06320	SPRINKLER MAINTENANCE	5,018.97	6,508.97
06350	SNOW REMOVAL	.00	29,685.00
06410	GAS & ELECTRIC	2,608.99	5,741.72
06500	PROJECTS/PEPLACEMENT	5,950.00	5,950.00
	OPERATING	<u>47,843.06</u>	<u>106,448.63</u>
ADMINISTRATIVE			
07100	INSURANCE	5,806.67	8,653.67
07150	DESIGN REVIEW	4,167.50	9,127.50
07160	ARCH- COVENANTS	.00	722.50
07300	OFFICE SUPPLIES / POSTAGE	984.48	1,922.46
07325	WEBSITE	254.85	849.50
07350	LIEN FEE	300.00	375.00
07400	LEGAL & ACCOUNTING	1,780.00	7,292.50
07500	PROPERTY TAX	.00	1,627.88
07600	MEETINGS / SOCIALS	.00	80.00
07700	BANK FEE	40.00	58.00
07800	MANAGEMENT FEE	8,700.00	25,200.00
	ADMINISTRATIVE	<u>22,033.50</u>	<u>55,909.01</u>
	TOTAL EXPENSES	<u>69,876.56</u>	<u>162,357.64</u>
	Current Year Net Income/(loss)	<u>(5,893.59)</u>	<u>7,000.62</u>