

FISCAL QTR 3  
Jan 1 to Mar 31, 2015

VALLEY WEST HOME OWNERS ASSOCIATION

APPROVED 2014-2015 BUDGET (approved at annual meeting 7.1.14)  
JULY 1, 2014 thru June 30, 2015

Fiscal Year	->> YTD COMP By Quarter<<		-ACTUALS By Quarter-		-Year-to-Date-		Notes
	Quarter 3 (January 1 to March 31, 2015)	Quarterly Actuals July 1 to Sept 30, 2014 QTR 1 of budget	Quarterly Actuals Oct 1 to Dec 31, 2014 QTR 2 of budget	Quarterly ESTIMATES Jan 1 to Mar 31, 15 QTR 3 of budget	-7/1/14 - 6/30/15- Dues / qtr \$85 Budget	comp w/ Budget YTD TOTALS	
<b>INCOME</b>							
Association Dues	\$44,632.50	\$46,812.37	\$48,410.75		\$179,180.00	\$139,855.62	
Initial Assessment	\$6,600.00	\$11,100.00	\$5,700.00		\$17,400.00	\$23,400.00	
Declarant Contribution		\$15,503.50				\$11,503.50	For Berm installation - see 'Special Improvements-Declarant' exp below
Design review fee	\$7,400.00	\$2,550.00	\$1,850.00		\$10,000.00	\$850.00	
Lien Fee - reimbursement	\$340.00	\$340.00	\$170.00			\$22.28	
Other Income - NSF reimp./late fees		\$22.28				\$330.00	
Misc. Income		\$330.00				\$4,928.50	
Enforcement - Architectural		\$4,928.50				\$5,000.00	
Enforcement - any not architect. Related						\$27.66	
Bank Interest	\$10.47	\$10.47	\$6.72			\$206,580.00	
<b>TOTAL INCOME</b>	<b>\$63,982.97</b>	<b>\$81,597.12</b>	<b>\$56,137.47</b>			<b>\$201,717.56</b>	
<b>EXPENSES</b>							
Unit Billable	\$2,400.00					\$2,400.00	Expenses billed to individual owners (ie. mowing weeds on lots)
Park/Lawn Maintenance	\$29,365.10	\$18,669.33	\$802.70		\$66,229.00	\$48,837.13	NPK; dog bags - should not be another NPK chg till May '15
Tree Replacement - additional	\$2,500.00				\$7,110.00	\$2,500.00	replacement of 6 trees - spent aro 9/30/14
Sprinkler System - turn on/off; repairs	\$5,018.97	\$980.00			\$28,000.00	\$5,998.97	Blow-out completed. Spring '15 start pending
Snow Removal	\$0.00	\$8,120.00	\$8,700.00		\$7,800.00	\$16,820.00	No snow!
Northwestern Energy	\$2,608.99	\$1,533.19	\$1,551.26		\$34,800.00	\$5,683.44	Should even out over course of fiscal year
Management/Accounting Fee	\$8,700.00	\$8,700.00	\$1,031.25		\$11,000.00	\$26,100.00	On target
Professional - design review	\$4,167.50	\$6,093.75	\$1,031.25		\$9,680.00	\$11,292.50	off-set with income
Insurance	\$5,808.67	\$1,702.19	\$0.00		\$6,200.00	\$7,508.86	on target- (1) bill pending; D&O paid Spring '15
Legal/Accounting	\$2,080.00	\$1,845.00	\$1,662.50		\$3,775.00	\$5,587.50	Attorney Fees / Lien Fees / Tax Filing
Office supplies, postage, website, bank fee	\$1,279.33	\$692.69	\$683.86		\$3,300.00	\$2,328.75	Rate change: Street rate * 6.39%/sq ft., trees -1.21%/sq ft
Property Tax for open space & parks		\$2,328.75			\$200.00	\$0.00	Facility rental
Annual Meeting						\$0.00	
Bad Debt - write off / uncollectible						\$15,503.50	Install Berm: spring 2015 (note: off-sets with income above)
Special Improvements- Declarant/ VWH's		\$15,503.50				\$15,370.00	COMPLETED: #1 Paths around west side playground (Cascade to Babcock)
Projects/Replacement - see detail below	\$5,950.00	\$9,420.00			\$15,000.00	\$15,370.00	#2 Kimball drainage ditch
<b>Total Expenses</b>	<b>\$69,876.56</b>	<b>\$75,588.40</b>	<b>\$23,131.57</b>		<b>\$195,604.00</b>	<b>\$168,596.63</b>	<b>Total Expenses</b>
<b>Total Net Income BEFORE Reserve Cont.</b>	<b>-\$5,893.59</b>	<b>\$6,008.72</b>	<b>\$33,005.90</b>		<b>\$10,976.00</b>	<b>\$33,121.03</b>	<b>Total Net Income BEFORE Reserve Cont.</b>
FUND Reserve / Future Replacements Cont.					\$10,000.00	\$10,000.00	FUND Reserve / Future Replacements Acct. **MOVE to SAVINGS**
<b>Net Income</b>	<b>-\$5,893.59</b>	<b>\$6,008.72</b>	<b>\$23,005.90</b>		<b>\$976.00</b>	<b>\$23,121.03</b>	
Projects from 2014-2015 detail							Qtr 1 - under by \$5900 / Qtr 2 over by \$6k, Q3 - usually lowest. On Target
#1 Paths around west side playground	5950	*completed 8/31/14				\$94775.02	
#2 Kimball drainage ditch	9050	* completed Oct. 2014				\$51554.69	
						\$21676.85	
	15000					\$35654.76	
						\$15503.50	*\$15503.50 pending project completion Spring '15

**VALLEY WEST HOME OWNERS ASSOC**

Balance Sheet  
As of 03/31/15

FISCAL YEAR  
QTR 3  
JAN 1 to MAR 31, 2015

ASSETS

AMERICAN BANK CHECKING	\$ 94,775.02	
SAVINGS - Replacement Reserves	51,558.60	
ACCOUNTS RECEIVABLE	21,676.85	
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TOTAL ASSETS		\$ 168,010.47

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LIABILITIES & EQUITY

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$ 15,503.50	
PREPAID OWNER DUES	35,654.76	
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Subtotal Current Liab.		\$ 51,158.26

RESERVES:

Subtotal Reserves	<hr/>	\$ .00
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EQUITY:

RETAINED EARNINGS	\$ 83,842.40	
Current Year Net Income/(Loss)	33,009.81	
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Subtotal Equity		\$ 116,852.21

TOTAL LIABILITIES & EQUITY		\$ 168,010.47
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VALLEY WEST HOME OWNERS ASSOC

FISCAL QTR 3

Income/Expense Statement  
 Period: 01/01/15 to 03/31/15

Account	Description	Current Actual	Year-To-Date Actual
<b>INCOME:</b>			
04500	ASSOCIATION DUES	48,410.75	48,410.75
04510	INITIAL ASSESSMENT	5,700.00	5,700.00
04600	DESIGN REVIEW APPLICATION FEE	1,850.00	1,850.00
04690	LIEN FEE - REIMB. HOA	170.00	170.00
05500	INTEREST INCOME	10.63	10.63
	Subtotal Income	<u>56,141.38</u>	<u>56,141.38</u>
<b>EXPENSES</b>			
<b>OPERATING</b>			
06310	GROUNDS / PARK MAINTENANCE	802.70	802.70
06350	SNOW REMOVAL	8,700.00	8,700.00
06410	GAS & ELECTRIC	1,551.26	1,551.26
	OPERATING	<u>11,053.96</u>	<u>11,053.96</u>
<b>ADMINISTRATIVE</b>			
07150	DESIGN REVIEW	1,031.25	1,031.25
07300	OFFICE SUPPLIES / POSTAGE	429.01	429.01
07325	WEBSITE	254.85	254.85
07350	LIEN FEE	75.00	75.00
07400	LEGAL & ACCOUNTING	1,587.50	1,587.50
07800	MANAGEMENT FEE	8,700.00	8,700.00
	ADMINISTRATIVE	<u>12,077.61</u>	<u>12,077.61</u>
	TOTAL EXPENSES	<u>23,131.57</u>	<u>23,131.57</u>
	Current Year Net Income/(loss)	<u>33,009.81</u>	<u>33,009.81</u>