

QUARTERLY FINANCIALS - Approved Budget

VALLEY WEST HOME OWNERS ASSOCIATION

Fiscal year: JULY 1, 2015 thru June 30, 2016

>> YTD COMP By Quarter<<

Quarter 2 (Oct 1 to Dec 31, 2015)

Fiscal Year

	Approved Budget ~7/1/15 - 6/30/16~ Dues \$95/qtr	ACTUALS ~7/1 to 9/30/15~ Fiscal Qtr 1	ACTUALS ~10/1 to 12/31/15~ Fiscal Qtr 2
INCOME			
1 Association Dues	\$214,970.00	\$49,556.64	\$56,422.04
2 Initial Assessment	\$12,000.00	\$6,600.00	\$13,500.00
3 Design review fee	\$10,000.00	\$4,750.00	\$9,200.00
4 Lien Fee - reimbursement			\$255.00
5 Other Income - NSF reimb./late fees			
6 Misc. Income		\$11,393.25	\$5,439.00
7 Enforcement - Architectural		\$7,700.00	(\$1,650.00)
8 Enforcement - any not architect. Related		\$18.04	\$18.92
9 Bank Interest			
10 TOTAL INCOME	\$236,970.00	\$80,017.93	\$83,184.96

	Approved Budget ~7/1/15 - 6/30/16~ Dues \$95/qtr	ACTUALS ~7/1 to 9/30/15~ Fiscal Qtr 1	ACTUALS ~10/1 to 12/31/15~ Fiscal Qtr 2
EXPENSES			
11 Unit Billable		\$935.00	\$100.00
12 Park/Lawn Maintenance	\$83,100.00	\$38,145.56	\$11,770.75
13 Tree Replacement - additional	\$5,000.00	\$5,508.00	\$795.00
14 Sprinkler System - turn on/off; repairs	\$30,000.00	\$2,743.34	\$5,800.00
15 Snow Removal	\$7,800.00	\$8,700.00	\$2,162.97
16 Northwestern Energy	\$34,800.00	\$5,916.25	\$8,700.00
17 Management/Accounting Fee	\$11,000.00	\$4,758.60	\$8,163.75
18 Professional - design review	\$9,800.00	\$2,379.00	\$2,039.40
19 Insurance	\$6,500.00	\$300.00	\$4,674.59
20 Legal/Accounting	\$3,950.00	\$300.00	\$2,160.94
21 Office supplies, postage, website, bank fee	\$4,750.00		\$2,540.35
22 Property Tax for open space & parks	\$200.00		
23 Annual Meeting			
24 Bad Debt - write off / uncollectible			
25 Total Expenses	\$204,400.00	\$69,385.75	\$48,907.75

26 Net OPERATING Inc/Exp (before Reserve Cont.)			
27 FUND Reserve / Future Replacements Cont.	\$32,570.00	\$10,632.18	\$34,277.21
EXPENSE: Projects/Replacement - see detail right	\$25,000.00		
	\$7,570.00	\$10,632.18	\$34,277.21
29 Reserve Acct. - Bal forward a/o 6.30.15	\$71,567.22		
30 FUND Reserve / Future Replacements Cont.	\$25,000.00		
31 Projects/Replacement - see detail below	(25,021.00)	(15,615.00)	(13,512.53)
32 Net Reserve account total	\$71,546.22		

Q1: Stain bridges done 7/15	\$2,750.00	\$2,763.83
Q1: Bren to durston (partial) 8.24.15	\$12,865.00	\$7,288.70
	\$15,615	\$3,460.00
		\$13,512.53

	FOR COMPARISON
Valley West (\$95.00/qtr)	\$380 / year
Baxter Meadows (depending on phase)	\$780 / year
Bridger Creek - Legends	\$460 / year
Elk Grove	\$550 / year
Loyal Gardens (Huffine / Cottonwood)	\$384 / year
River Rock (avg. btwn phase / type)	\$444 / year
Valley Grove	\$560 / year
West Meadow Hoa	\$600 / year

RESERVE PROJECTS/REPLACEMENT	
Brendan to Durston Project: Trail, trees, sidewalk, seeding, dirt work & irrigation	\$13351
Mailbox - qty. 1	\$ 3000
Asphalt - potholes (estimate)	\$ 2500
Stain / Seal (3) bridges	\$ 3670
TOTAL RESERVE PROJ/RPLC	\$22521
*amended at BoD mtg 9.29.15 - Asphalt add \$2500	\$2500
REVISED TOTAL	\$25021
Open Space behind houses on Clifden - Thank you Zach Wermers	

For Consideration	
12/31/15 Checking balance	\$87501.97
Savings (reserve) account	\$55993.80* (*\$13512.53 to be xferred to cking)
12/31/15 Current accts receivable	\$33839.51
12/31/15 Pre-paid liability	\$33317
12/31/15 Accounts payable	\$ 1000.00

*note: figures in blue font are related to reserve

Q2: Mailbox - qty 2 complete
 Q2: Asphalt - potholes / Concrete - sidewalks: complete
 Q2: Bren to Durston (COMPLETE)
 Q2: Total amount for Reserve Projects

<p>FISCAL YEAR QTR. 2 Oct. 1 - Dec 31, 2015</p>

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet

As of 12/31/15

ASSETS

AMERICAN BANK CHECKING	\$ 87,501.97	
SAVINGS - Replacement Reserves	55,993.80	
ACCOUNTS RECEIVABLE	33,839.51	
TOTAL ASSETS		\$ 177,335.28

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$ 1,000.00	
PREPAID OWNER DUES	33,317.00	
Subtotal Current Liab.		\$ 34,317.00
RESERVES:		
Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 84,442.40	
Current Year Net Income/(Loss)	58,575.88	
Subtotal Equity		\$ 143,018.28
TOTAL LIABILITIES & EQUITY		\$ 177,335.28

FISCAL YEAR

QTR 2

OCT 1 - DEC 31, 2015

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
 Period: 10/01/15 to 12/31/15

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	56,422.04	203,598.61
04510	INITIAL ASSESSMENT	13,500.00	35,100.00
04600	DESIGN REVIEW APPLICATION FEE	9,200.00	20,600.00
04615	ENFORCEMENT FEE- ARCHITECTURA	5,439.00	16,832.25
04650	ENFORCEMENT FEE	.00	1,350.00
04655	ENFORCEMENT - MOW LOT	(1,650.00)	4,750.00
04690	LIEN FEE - REIMB. HOA	255.00	425.00
05500	INTEREST INCOME	18.92	60.83
	Subtotal Income	<u>83,184.96</u>	<u>282,716.69</u>
EXPENSES			
OPERATING			
06000	UNIT BILLABLE	100.00	1,035.00
06300	LAWN MAINTENANCE	11,157.00	65,139.00
06305	FERTILIZATION / WEED CONTROL	373.75	1,753.81
06310	GROUNDS / PARK MAINTENANCE	240.00	2,616.00
06311	Grounds - Tree Maint/Replace.	.00	6,100.00
06320	SPRINKLER MAINTENANCE	795.00	8,693.00
06350	SNOW REMOVAL	5,800.00	16,820.00
06410	GAS & ELECTRIC	2,162.97	8,248.66
06500	RSV: PROJECTS/REPLACEMENT	13,512.53	29,127.53
	OPERATING	<u>34,141.25</u>	<u>139,533.00</u>
ADMINISTRATIVE			
07100	INSURANCE	2,039.40	9,645.00
07150	DESIGN REVIEW	8,163.75	21,042.50
07300	OFFICE SUPPLIES / POSTAGE	1,860.94	3,272.42
07325	WEBSITE	300.00	1,109.70
07350	LIEN FEE	.00	150.00
07400	LEGAL & ACCOUNTING	4,674.59	9,694.09
07500	PROPERTY TAX	2,540.35	4,869.10
07600	MEETINGS / SOCIALS	.00	25.00
07800	MANAGEMENT FEE	8,700.00	34,800.00
	ADMINISTRATIVE	<u>28,279.03</u>	<u>84,607.81</u>
	TOTAL EXPENSES	<u>62,420.28</u>	<u>224,140.81</u>
	Current Year Net Income/(loss)	<u>20,764.68</u>	<u>58,575.88</u>