

FISCAL YEAR
QTR 3
JAN 1 - MAR 31, 2016

QUARTERLY FINANCIALS - Approved Budget
VALLEY WEST HOME OWNERS ASSOCIATION
Fiscal year: JULY 1, 2015 thru June 30, 2016

NOTES/COMMENTS

	Approved Budget ~7/1/15 - 6/30/16~ Dues \$96/qtr	ACTUALS ~7/1 to 9/30/15~ Fiscal Qtr 1	ACTUALS ~10/1 to 12/31/15~ Fiscal Qtr 2	ACTUALS ~1/1 to 3/31/16~ Fiscal Qtr 3	ACTUALS ~7/1/15 to 3/31/16 YTD for 3 qtrs
INCOME					
1 Association Dues	\$214,970.00	\$49,556.64	\$56,422.04	\$58,262.56	\$164,241.24
2 Initial Assessment	\$12,000.00	\$6,600.00	\$13,500.00	\$6,900.00	\$27,000.00
3 Design review fee	\$10,000.00	\$4,750.00	\$9,200.00	\$7,000.00	\$20,950.00
4 Lien Fee - reimbursement			\$255.00	\$85.00	\$340.00
5 Other Income - NSF reimb./late fees					
6 Misc. income		\$11,393.25	\$5,439.00		\$16,832.25
7 Enforcement - Architectural		\$7,700.00	(\$1,650.00)		\$6,050.00
8 Enforcement - any not architec. Related		\$18.04	\$18.92	\$37.74	\$74.70
9 Bank Interest					
10 TOTAL INCOME	\$236,970.00	\$80,017.93	\$83,184.96	\$72,285.30	\$235,488.19
EXPENSES					
11 Unit Billable		\$935.00	\$100.00		\$1,035.00
12 Park/Lawn Maintenance	\$83,100.00	\$38,145.56	\$11,770.75	\$2,716.48	\$52,632.79
13 Tree Replacement - additional	\$5,000.00				\$0.00
14 Sprinkler System - turn on/off, repairs	\$30,000.00	\$5,508.00	\$795.00	\$17,940.00	\$6,303.00
15 Snow Removal	\$7,800.00	\$2,743.34	\$2,162.97	\$1,551.10	\$23,740.00
16 Northwestern Energy	\$34,800.00	\$8,700.00	\$8,700.00	\$8,700.00	\$6,457.41
17 Management/Accounting Fee	\$11,000.00	\$5,916.25	\$8,163.75	\$4,750.00	\$26,100.00
18 Professional - design review	\$9,800.00	\$4,758.60	\$2,039.40	\$4,750.00	\$18,830.00
19 Insurance	\$6,500.00	\$2,379.00	\$4,674.59	\$1,123.50	\$6,798.00
20 Legal/Accounting	\$3,950.00	\$300.00	\$2,160.94	\$883.03	\$8,177.09
21 Office supplies, postage, website, bank fee	\$4,750.00		\$2,540.35		\$3,343.97
22 Property Tax for open space & parks	\$200.00				\$2,540.35
23 Annual Meeting					\$0.00
24 Bad Debt - write off / uncollectible					
25 Total Expenses	\$204,400.00	\$69,385.75	\$48,907.75	\$37,664.11	\$155,957.61
26 Net OPERATING Inc/Exp (before Reserve Cont.)	\$32,570.00	\$10,632.18	\$34,277.21	\$34,621.19	\$79,530.58
27 FUND Reserve / Future Replacements Cont.	\$25,000.00				
28 EXPENSE: Projects/Replacement - see detail right	\$7,570.00	\$10,632.18	\$34,277.21	\$34,621.19	\$79,530.58
29 Reserve Acct. - Bal forward a/o 6.30.15	\$71,567.22				\$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)		(29,127.53)
32 Net Reserve account total	\$71,546.22				\$42,439.69
Q1: Stain bridges done 7/15	\$2,750.00	\$2,750.00	\$2,763.83		
Q1: Bren to durston (partial) 8.24.15	\$12,865.00	\$12,865.00	\$7,288.70		
		\$15,615	\$13,512.53	\$0.00	

a/o FQ3 - almost Hit forecasted income
Includes Picnic table replcmnt. NPK contract has increased to \$9897/mo Available!
expect this to be over budget under budget

For Consideration
3/31/16 Checking balance \$141798.96 (less \$25000 to sygs rsv)
Savings (reserve) account \$42519.01* (+ \$25000 frm cking)
3/31/16 Current accts receivable \$26221.00
3/31/16 Pre-paid liability \$31899.50
3/31/16 Accounts payable \$ 1000.00

*note: figures in blue font are related to reserve
Q2: Mailbox - qty 2 complete
Q2: Concrete - sidewalks: complete (asphalt repairs pending)
Q2: Bren to Durston (COMPLETE)
Q2: Total amount for Reserve Projects

VALLEY WEST - IMPROVEMENTS FOR Budget year 2015-2016

RESERVE PROJECTS/REPLACEMENT	Budget	Actual	Status
Brendan to Durston Project: Trail, trees, sidewalk, seeding, dirt work & irrigation	\$13,351	\$16,325	complete Nov'15
Mailbox - qty. 1	\$3,000	\$2,764	qty 2- completed Nov'15
Concrete & Asphalt - potholes (estimate) * revised: see below	\$5,000	\$7,289	concrete completed Oct-Nov '15
Stain / Seal (3) bridges	\$3,670	\$2,750	completed 7-2015
TOTAL RESERVE PROJ/RPLC - *revised budget	<u>\$25,021</u>	<u>\$29,128</u>	*revised at BoD mtg 9.29.15
 Open Space behind houses on Clifden -Thank you Zach Wermers	 \$0.00		 Donated!

*****Note*****

Original Reserve Projects/Replcment Budget	\$22,251
*amended at BoD mtg 9.29.15 - Asphalt/Concrete add \$2500	<u>\$2,500</u>
Revised Reserve Project/Replacement Budget Total	<u>\$25,021</u>

VALLEY WEST - RESERVE ACCOUNT DETAIL Budget year 2015-2016

Reserve Acct. - Bal forward a/o 6.30.15	\$71,567.22	
FUND Reserve / Future Replacements Contribution	\$25,000.00	
Projects/Replacement - see detail below	<u>(25,021.00)</u>	
Net Reserve account total	\$71,546.22	
 Complete fiscal QTR 1		
Stain bridges done 7/15	\$2,750	
Bren to durston (partial) 8.24.15	<u>\$12,865</u>	
	\$15,615	transferred to checking FQ1
 Complete fiscal QTR 2		
Mailbox - qty 2 complete	\$2,764	
Asphalt - potholdes / Concrete - sidewalks: complete	<u>\$7,289</u>	
	\$10,052.53	transferred to checking 3.14.16
Bren to durston (completion Nov'15)	<u>\$3,460</u>	transferred to checking 3.30.16
	\$13,512.53	total transferred to cking for FQ2
 Complete fiscal QTR 3		
FUND Reserve acct per approved '15-16 Budget	\$25,000.00	transferred FRM cking - April '16
 Net Reserve account total	<u><u>67439.69</u></u>	

RESERVE TARGET by 6.30.2015	\$ 49,259.00
RESERVE TARGET by 6.30.2016	\$ 61,831.00
RESERVE TARGET by 6.30.2017	\$ 107,413.00
RESERVE TARGET by 6.30.2018	\$ 187,024.00

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet
As of 03/31/16

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ASSETS	
AMERICAN BANK CHECKING	\$ 141,798.96
SAVINGS - Replacement Reserves	42,519.01
ACCOUNTS RECEIVABLE	26,221.00
TOTAL ASSETS	<u>\$ 210,538.97</u> =====

LIABILITIES & EQUITY

CURRENT LIABILITIES:	
ACCOUNTS PAYABLE	\$ 1,000.00
PREPAID OWNER DUES	31,899.50
Subtotal Current Liab.	<u>\$ 32,899.50</u>
RESERVES:	
Subtotal Reserves	<u>\$.00</u>
EQUITY:	
RETAINED EARNINGS	\$ 143,018.28
Current Year Net Income/(Loss)	34,621.19
Subtotal Equity	<u>\$ 177,639.47</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 210,538.97</u> =====

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VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
Period: 01/01/16 to 03/31/16

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	58,262.56	58,262.56
04510	INITIAL ASSESSMENT	6,900.00	6,900.00
04600	DESIGN REVIEW APPLICATION FEE	7,000.00	7,000.00
04690	LIEN FEE - REIMB. HOA	85.00	85.00
05500	INTEREST INCOME	37.74	37.74
	Subtotal Income	<u>72,285.30</u>	<u>72,285.30</u>
EXPENSES			
OPERATING			
06310	GROUNDS / PARK MAINTENANCE	2,716.48	2,716.48
06350	SNOW REMOVAL	17,940.00	17,940.00
06410	GAS & ELECTRIC	1,551.10	1,551.10
	OPERATING	<u>22,207.58</u>	<u>22,207.58</u>
ADMINISTRATIVE			
07150	DESIGN REVIEW	4,750.00	4,750.00
07300	OFFICE SUPPLIES / POSTAGE	583.03	583.03
07325	WEBSITE	300.00	300.00
07400	LEGAL & ACCOUNTING	1,123.50	1,123.50
07800	MANAGEMENT FEE	8,700.00	8,700.00
	ADMINISTRATIVE	<u>15,456.53</u>	<u>15,456.53</u>
	TOTAL EXPENSES	37,664.11	37,664.11
	Current Year Net Income/(loss)	<u><u>34,621.19</u></u>	<u><u>34,621.19</u></u>