

VALLEY WEST HOME OWNERS ASSOCIATION
~APPROVED '16-'17 Budget~

JULY 1, 2016 thru June 30, 2017

>> YTD COMP By Quarter<<
Quarter 1 (July 1 to Sept 30, 2016)

	Proposed Budget ~7/1/16 - 6/30/17~ Qty: dues \$95	ACTUALS ~7/1 to 9/30/16~ Fiscal Qtr 1	Notes
INCOME			
1 Association Dues	\$238,640.00	\$61,349.18	628 lots/units
2 Initial Assessment	\$21,000.00	\$10,500.00	70 lots/ transfers
3 Design review fee	\$15,000.00	\$2,600.00	
4 Lien Fee - reimbursement		\$170.00	
5 Other Income - NSF reimb/late fees			
6 Misc. Income			
7 Enforcement - Architectural		\$2,575.00	
8 Enforcement - any not architect. Related		\$54.01	
9 Bank Interest			
10 TOTAL INCOME	\$274,640.00	\$77,248.19	
EXPENSES			
11 Unit Billable		\$395.00	off-sets with income
12 Repair / Replacement (not resv item)	\$3,000.00		repairs not reserve
13 Park/Lawn Maintenance	\$83,500.00	\$31,750.11	NPK- rate increase: grounds maint & rpic (6) trees, dog waste rmwl & bags, spray trees
14 Tree Replacement - additional	\$10,000.00	\$5,930.00	Est plant/replace (30) trees
15 Sprinkler System - turn on/off, repairs	\$10,000.00	\$1,967.45	historical average w/ expected repairs & addtl sprinklers
16 Snow Removal	\$30,000.00		historical average
17 Northwestern Energy	\$8,900.00	\$2,884.37	Avg plus est. increase
18 Management/Accounting Fee	\$39,600.00	\$9,900.00	increase due to addtl lots
19 Professional - design review	\$13,500.00	\$7,733.75	off-sets w/ income
20 Insurance	\$11,500.00	\$5,224.80	For Gen Liability and D & O - quote pending
21 Legal/Accty. attorney, liens, tax filing	\$7,200.00	\$3,363.00	Attorney Fees / Lien Fees / Tax Filing
22 Office supplies, postage, website, bank fee	\$5,000.00	\$513.47	supplies, website, bank fee, postage = # of individual lots/owners
23 Property Tax for open space & parks	\$5,500.00		
24 Annual Meeting	\$200.00		Facility rental
25 Christmas Lights - Decor	\$5,500.00		Estimated
26 Total OPERATING Expenses	\$233,400.00	\$69,661.95	Total Operating Expenses
27 Net Inc/Exp (before Reserve Cont.)	\$41,240.00	\$7,586.24	Net Inc/Exp (before Reserve Cont.)
28 FUND Reserve / Future Replacements Cont.	\$35,000		FUND Reserve / Future Replacements Acct.
29 EXPENSE: Projects/Replacement - detail below		\$11,568.96	EXPENSE: Projects/Replacement - see detail right
		-\$3,982.72	*note: items in blue font related to reserve
30 Reserve Acct. - Bal forward a/o 6.30.15	\$ 107,375.71		
31 FUND Reserve / Future Replacements Cont.	\$ 35,000.00		
32 Additional fund reserve/replacement			
33 Projects/Replacement - see detail below	\$ (49,800.00)	\$ (11,568.96)	Reserve Projects for 2016-2017
34 Net Reserve account total	\$ 92,575.71		
35 Alley - barriers		\$5,200	
36 Alley / playground mulch		\$3,381.00	(alley barriers \$2381 / playground mulch \$1000)
37 (2) picnic tables		\$2,987.96	
38		\$11,568.96	

FOR COMPARISON	
Valley West (\$95.00/qr)	\$380 / year
Baxter Meadows (depending on phase)	\$780 / year
Baxter Square	\$700 / year
Bridger Creek - Legends	\$460 / year
Elk Grove	\$550 / year
Loyal Gardens (Huffine / Cottonwood)	\$540 / year
River Rock (avg. biwn phase / type)	\$444 / year
Valley Grove	\$560 / year
West Meadow Hoa	\$600 / year

RESERVE PROJECTS / REPLACEMENT	
~2016 - 2017~	
Bern: grade to even w/ sidewalk, repair	28500
Alley biwn Monroe & cascade / Kimball - barriers	7500
Stein & seal Pavilion	2250
Pavilion - Lights (rope / replacement bulbs)	2300
Trails - widening	6250
Picnic Tables - (2) additional	3000
Total	49800

For Consideration	
9/30/16 Checking balance	\$100451.90
Savings (reserve) account	\$107554.12* (\$11568.96 to be xferred to chking)
9/30/16 Current accts receivable	\$29636.13
9/30/16 Pre-paid liability	\$41980.50
9/30/16 Accounts payable	\$ 1000.00

RESERVE TARGET by 6.30.2015	\$49259
RESERVE TARGET by 6.30.2016	\$61831
RESERVE TARGET by 6.30.2017	\$107413
RESERVE TARGET by 6.30.2018	\$187024

VALLEY WEST - IMPROVEMENTS FOR Budget year 2016-2017

RESERVE PROJECTS/REPLACEMENT

Selected improvements '16-17

	Budget	Actual	Status
A Berm: grade to even w/ sidewalk, repair	28500		
B Alley btwn Monroe & cascade / Kimball - barriers	7500	7581	completed Sept '16
C Stain & seal Pavilion	2250		
D Pavilion - Lights (rope / replacement bulbs)	2300		(prev. est + % increase)
			1. Add to trails to level w/ bridge decks (all 3) 2.Trails east of creek & south of middle bridge 3. Trails west of lake - fill in low spots 4. Trail south of lake & under tree
E Trails - widening	6250	1000	near dog stn - widen
F Picnic Tables - (2) additional	3000	2988	(2) purchased and installed
Total	49800	11569	

VALLEY WEST - RESERVE ACCOUNT DETAIL Budget year 2016-2017

Reserve Account - Budget		\$107,480.80
FUND Reserve / Future Replacements Contribution	2016-2017	\$35,000.00
Projects/Replacement - see detail below	2016-2017	<u>(49,800.00)</u>
Net Reserve account total		\$92,680.80

Projects paid for fiscal QTR 1

Alley btwn Monroe & cascade/kimball	\$7,581	
Trails - mulch added to playground	\$1,000	
(2) Picnic Tables	<u>\$2,988</u>	
	\$11,569	transferred to checking for FQ1 (10.5.16)

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

FISCAL
 QTR I
 JULY 1 - SEPT 30
 2016

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet
 As of 09/30/16

ASSETS

AMERICAN BANK CHECKING	\$ 100,451.90	
SAVINGS - Replacement Reserves	107,554.12	
ACCOUNTS RECEIVABLE	29,636.13	
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TOTAL ASSETS		\$ 237,642.15
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$ 1,000.00	
PREPAID OWNER DUES	41,980.50	
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Subtotal Current Liab.		\$ 42,980.50
RESERVES:		
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Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 144,930.60	
Current Year Net Income/(Loss)	49,731.05	
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Subtotal Equity		\$ 194,661.65
TOTAL LIABILITIES & EQUITY		\$ 237,642.15
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VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
 Period: 07/01/16 to 09/30/16

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	61,349.18	179,538.49
04510	INITIAL ASSESSMENT	10,500.00	33,900.00
04520	LATE CHG / INTEREST FEE	.00	419.98
04600	DESIGN REVIEW APPLICATION FEE	2,600.00	20,000.00
04650	ENFORCEMENT FEE	2,575.00	2,625.00
04690	LIEN FEE - REIMB. HOA	170.00	255.00
05500	INTEREST INCOME	54.01	136.83
	Subtotal Income	<u>77,248.19</u>	<u>236,875.30</u>
EXPENSES			
OPERATING			
06000	UNIT BILLABLE	395.00	395.00
06210	REPAIR REPLACEMENT	.00	1,458.86
06300	LAWN MAINTENANCE	29,691.00	50,474.70
06310	GROUNDS / PARK MAINTENANCE	2,059.11	5,628.75
06311	Grounds - Tree Maint/Replace.	5,930.00	10,000.00
06320	SPRINKLER MAINTENANCE	1,967.45	4,548.12
06350	SNOW REMOVAL	.00	17,940.00
06410	GAS & ELECTRIC	2,884.37	6,332.21
06500	RSV: PROJECTS/REPLACEMENT	11,568.96	20,732.94
	OPERATING	<u>54,495.89</u>	<u>117,510.58</u>
ADMINISTRATIVE			
07100	INSURANCE	5,224.80	7,604.80
07150	DESIGN REVIEW	7,733.75	20,368.75
07300	OFFICE SUPPLIES / POSTAGE	213.47	2,286.61
07325	WEBSITE	300.00	900.00
07350	LIEN FEE	510.00	510.00
07400	LEGAL & ACCOUNTING	2,853.00	7,883.16
07500	PROPERTY TAX	.00	2,540.35
07600	MEETINGS / SOCIALS	.00	240.00
07800	MANAGEMENT FEE	9,900.00	27,300.00
	ADMINISTRATIVE	<u>26,735.02</u>	<u>69,633.67</u>
	TOTAL EXPENSES	81,230.91	187,144.25
	Current Year Net Income/(loss)	(3,982.72)	49,731.05
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