

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

JULY 1, 2016 thru June 30, 2017

>> YTD COMP By Quarter<<
Quarter 2 (Oct 1 - Dec 31, 2016)
Fiscal Year

	Proposed Budget ~7/1/16 - 6/30/17~ Qtrly dues \$95	ACTUALS ~7/1 to 9/30/16~ Fiscal Qtr 1	ACTUALS ~10/1 to 12/31/16~ Fiscal Qtr 2	ACTUALS ~7/1 to 12/31/16~ YEAR-TO-DATE	Notes
INCOME					
1 Association Dues	\$238,640.00	\$61,349.18	\$61,082.04	\$122,431.22	628 lots/units
2 Initial Assessment	\$21,000.00	\$10,500.00	\$8,700.00	\$19,200.00	70 lots/ transfers
3 Design review fee	\$15,000.00	\$2,600.00	\$6,350.00	\$8,950.00	
4 Lien Fee - reimbursement		\$170.00	\$170.00	\$340.00	
5 Other Income - NSF reimb./late fees			\$389.52	\$389.52	
6 Misc. Income					
7 Enforcement - Architectural					
8 Enforcement - any not architect. Related		\$2,575.00	\$1,337.00	\$3,912.00	
9 Bank Interest		\$54.01	\$92.32	\$146.33	
10 TOTAL INCOME	\$274,640.00	\$77,248.19	\$78,120.88	\$155,369.07	
EXPENSES					
11 Unit Billable		\$395.00		\$395.00	off-sets with income
12 Repair / Replacement (not resv item)	\$3,000.00				
13 Park/Lawn Maintenance	\$83,500.00	\$31,750.11	\$23,293.93	\$55,044.04	NPK- rate increase: grounds maint & rpic (6) trees; dog waste rmvl & bags, spray trees
14 Tree Replacement - additional	\$10,000.00	\$5,930.00		\$5,930.00	Est plant/replace (30) trees
15 Sprinkler System - turn on/off, repairs	\$10,000.00	\$1,967.45	\$3,755.50	\$5,722.95	historical average w/ expected repairs & addtl' sprinklers
16 Snow Removal	\$30,000.00		\$3,050.00	\$3,050.00	historical average
17 Northwestern Energy	\$8,900.00	\$2,884.37	\$1,809.09	\$4,693.46	Avg plus est. increase
18 Management/Accounting Fee	\$39,600.00	\$9,900.00	\$9,900.00	\$19,800.00	
19 Professional - design review	\$13,500.00	\$7,733.75	\$8,196.55	\$15,930.30	off-sets w/ income
20 Insurance	\$11,500.00	\$5,224.80	\$2,239.20	\$7,464.00	For Gen Liability and D & O
21 Legali/Actg: attorney, liens, tax filing	\$7,200.00	\$3,363.00	\$1,735.50	\$5,098.50	Attorney Fees / Lien Fees / Tax Filing
22 Office supplies, postage, website, bank fee	\$5,000.00	\$513.47	\$872.16	\$1,385.63	supplies, website, bank fee, postage = # of individual lots/owners
23 Property Tax for open space & parks	\$5,500.00		\$2,948.22	\$2,948.22	
24 Meetings/Socials	\$200.00		\$100.00	\$100.00	Christmas Carolers
25 Christmas Lights - Décor	\$5,500.00		\$4,374.77	\$4,374.77	Install & remove xmas lights; outlets on bridges
26 Total OPERATING Expenses	\$233,400.00	\$69,661.95	\$62,274.92	\$131,936.87	Total Operating Expenses
27 Net Inc/Exp (before Reserve Cont.)	\$41,240.00	\$7,586.24	\$15,845.96	\$23,432.20	Net Inc/Exp (before Reserve Cont.)
28 FUND Reserve / Future Replacements Cont.	\$35,000			\$0	FUND Reserve / Future Replacements Acct.
29 EXPENSE: Projects/Replacement	\$6,240.00	\$11,568.96		\$0.00	EXPENSE: Projects/Replacement - see detail attached
					*note: items in blue font related to reserve
30 Reserve Acct. - Bal forward a/o 6.30.15					For Consideration
31 FUND Reserve / Future Replacements Cont.	\$ 107,375.71			\$ 99367.93	12/31/16 Checking balance
32 Additional fund reserve/replacement	\$ 35,000.00			\$ 96105.01	Savings (reserve) account
33 Projects/Replacement - see detail attached	\$ (49,800.00)	\$ (11,568.96)		\$ 30690.66	12/31/16 Current accts receivable
34 Net Reserve account total	\$ 92,575.71			\$ 11808.40	12/31/16 Pre-paid liability
					12/31/16 Accounts payable \$ 1200.00

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)

Projects paid for fiscal QTR 2

N/A

No projects completed for fiscal Qtr 2

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 2
OCT 1 - DEC 31
2016

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet

As of 12/31/16

ASSETS

AMERICAN BANK CHECKING	\$	99,367.93	
SAVINGS - Replacement Reserves		96,105.01	
ACCOUNTS RECEIVABLE		30,690.66	
TOTAL ASSETS			\$ 226,163.60

LIABILITIES & EQUITY

CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$	1,200.00	
PREPAID OWNER DUES		11,808.40	
Subtotal Current Liab.			\$ 13,008.40
RESERVES:			
Subtotal Reserves			\$.00
EQUITY:			
RETAINED EARNINGS	\$	144,930.60	
Current Year Net Income/(Loss)		68,224.60	
Subtotal Equity			\$ 213,155.20
TOTAL LIABILITIES & EQUITY			\$ 226,163.60

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
 Period: 10/01/16 to 12/31/16

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	61,082.04	240,978.67
04510	INITIAL ASSESSMENT	8,700.00	44,400.00
04520	LATE CHG / INTEREST FEE	389.52	1,101.42
04600	DESIGN REVIEW APPLICATION FEE	6,350.00	26,350.00
04650	ENFORCEMENT FEE	50.00	2,675.00
04690	LIEN FEE - REIMB. HOA	170.00	595.00
05000	UNIT REIMBURSEMENT	1,287.00	1,287.00
05500	INTEREST INCOME	92.32	256.68
	Subtotal Income	<u>78,120.88</u>	<u>317,643.77</u>
EXPENSES			
OPERATING			
06000	UNIT BILLABLE	.00	395.00
06210	REPAIR REPLACEMENT	.00	1,458.86
06300	LAWN MAINTENANCE	19,794.00	70,268.70
06305	FERTILIZATION / WEED CONTROL	2,760.00	2,760.00
06310	GROUNDS / PARK MAINTENANCE	739.93	6,368.68
06311	Grounds - Tree Maint/Replace.	.00	10,000.00
06320	SPRINKLER MAINTENANCE	3,755.50	8,303.62
06350	SNOW REMOVAL	3,050.00	20,990.00
06375	HOLIDAY DECORATING	4,374.77	4,374.77
06410	GAS & ELECTRIC	1,809.09	8,141.30
06500	RSV: PROJECTS/REPLACEMENT	.00	20,732.94
	OPERATING	<u>36,283.29</u>	<u>153,793.87</u>
ADMINISTRATIVE			
07100	INSURANCE	2,239.20	9,844.00
07150	DESIGN REVIEW	8,196.55	28,565.30
07300	OFFICE SUPPLIES / POSTAGE	572.16	2,858.77
07325	WEBSITE	300.00	1,200.00
07350	LIEN FEE	.00	510.00
07400	LEGAL & ACCOUNTING	1,735.50	9,618.66
07500	PROPERTY TAX	2,948.22	5,488.57
07600	MEETINGS / SOCIALS	100.00	340.00
07800	MANAGEMENT FEE	9,900.00	37,200.00
	ADMINISTRATIVE	<u>25,991.63</u>	<u>95,625.30</u>
	TOTAL EXPENSES	<u>62,274.92</u>	<u>249,419.17</u>
	Current Year Net Income/(loss)	<u>15,845.96</u>	<u>68,224.60</u>
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