

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

JULY 1, 2016 thru June 30, 2017

>> YTD COMP By Quarter<<

Quarter 3 (Jan 1 - Mar 31, 2017)

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

~1/1 to 3/31/17~
Fiscal Qtr 3

ACTUALS

~7/1/16 to 3/31/17~
YEAR-TO-DATE

Notes

INCOME					
1 Association Dues	\$238,640.00	\$61,349.18	\$61,082.04	\$62,512.08	\$184,943.30 628 lots/units
2 Initial Assessment	\$21,000.00	\$10,500.00	\$8,700.00	\$6,300.00	\$25,500.00 70 lots/ transfers
3 Design review fee	\$15,000.00	\$2,600.00	\$6,350.00	\$5,000.00	\$13,950.00
4 Lien Fee - reimbursement		\$170.00	\$170.00	\$170.00	\$510.00
5 Other Income - NSF reimb./late fees			\$389.52	\$367.47	\$756.99
6 Misc. Income					
7 Enforcement - Architectural					
8 Enforcement - any not architect. Related		\$2,575.00	\$1,337.00	\$663.00	\$4,575.00
9 Bank Interest		\$54.01	\$92.32	\$125.81	\$272.14
10 TOTAL INCOME	\$274,640.00	\$77,248.19	\$78,120.88	\$75,138.36	\$230,507.43
EXPENSES					
11 Unit Billable	\$3,000.00	\$395.00			\$395.00 off-sets with income
12 Repair / Replacement (not resv item)					
13 Park/Lawn Maintenance	\$83,500.00	\$31,750.11	\$23,293.93	\$1,210.00	\$56,254.04 NPK- rate increase: grounds maint & rpic (6) trees; dog waste rmvl & bags, spray trees
14 Tree Replacement - additional	\$10,000.00	\$5,930.00		\$1,796.25	\$7,726.25 Est plant/replace (30) trees
15 Sprinkler System - turn on/off, repairs	\$30,000.00	\$1,967.45	\$3,755.50		\$5,722.95 historical average w/ expected repairs & addtl' sprinklers
16 Snow Removal	\$8,900.00	\$2,884.37	\$3,050.00	\$45,687.50	\$48,737.50 historical average
17 Northwestern Energy	\$39,600.00	\$9,900.00	\$1,809.09	\$1,611.66	\$6,305.12 Avg plus est. increase
18 Management/Accounting Fee	\$13,500.00	\$7,733.75	\$8,196.55	\$5,622.20	\$29,700.00
19 Professional - design review	\$11,500.00	\$5,224.80	\$2,239.20	\$0.00	\$21,552.50 off-sets w/ income
20 Insurance	\$7,200.00	\$3,363.00	\$1,735.50	\$2,207.82	\$7,464.00 For Gen Liability and D & O
21 Legal/Actgt; attorney, liens, tax filing	\$5,000.00	\$513.47	\$872.16	\$774.17	\$2,159.80 Attorney Fees / Lien Fees / Tax Filing
22 Office supplies, postage, website, bank fee	\$5,500.00		\$2,948.22		\$2,948.22 supplies, website, bank fee, postage = # of individual lots/owners
23 Property Tax for open space & parks	\$200.00	\$100.00		(\$200.00)	(\$100.00) Christmas Carolers
24 Meetings/Socials	\$5,500.00	\$4,374.77			\$4,374.77 Install & remove xmas lights; outlets on bridges
25 Christmas Lights - Décor					
26 Total OPERATING Expenses	\$233,400.00	\$69,661.95	\$62,274.92	\$68,609.60	\$200,546.47 Total Operating Expenses
27 Net Inc/Exp (before Reserve Cont.)	\$41,240.00	\$7,586.24	\$15,845.96	\$6,528.76	\$29,960.96 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	\$8,000.00	-\$1,471.24	\$6,240.00 Berm proj. start *note: items in blue font related to reserve
30 Reserve Acct. - Bal forward a/o 6.30.15	\$				
31 FUND Reserve / Future Replacements Cont.	\$ 107,375.71				\$103287.93 3/31/17 Checking balance
32 Additional fund reserve/replacement	\$ 35,000.00				\$ 96230.82* (~\$8000 to be xfer'd to checking)
33 Projects/Replacement - see detail attached	\$ (49,800.00)	\$ (11,568.96)	\$ (8,000.00)	\$ (8,000.00)	\$ 26299.31 3/31/17 Current accts receivable
34 Net Reserve account total	\$ 92,575.71				\$ 13134.10 3/31/17 Pre-paid liability \$ 1000.00 3/31/17 Accounts payable

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	21676	3.14.17 note: paid down pmt to start \$8k DONE 5.26.17
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 near dog stn - widen
E Trails - widening	6250	1000	\$1000 Plygrnd mulch
F Picnic Tables - (2) additional	3000	2988	(2) purchased and installed
Total	49800	33245	

*Not on budget but purchase: 1 (8 box) mail receipt \$1,585 * purchased & installed / Apr '17

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

Projects paid for fiscal QTR 3

Berm: grade to even w/ sidewalk, repair	<u>\$8,000</u>	Down pmt to begin
	\$8,000	transferred to checking for FQ3 (5.22.17)

Projects paid for fiscal QTR 4

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 3
JAN 1 - MAR 31
2017

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet
As of 03/31/17

ASSETS

AMERICAN BANK CHECKING	\$ 103,287.93	
SAVINGS - Replacement Reserves	96,230.82	
ACCOUNTS RECEIVABLE	26,299.31	
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TOTAL ASSETS		\$ 225,818.06
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$ 1,000.00	
PREPAID OWNER DUES	13,134.10	
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Subtotal Current Liab.		\$ 14,134.10
RESERVES:		
	<hr/>	
Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 213,155.20	
Current Year Net Income/(Loss)	(1,471.24)	
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Subtotal Equity		\$ 211,683.96
TOTAL LIABILITIES & EQUITY		\$ 225,818.06
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FISCAL
QTR 3
JAN 1 - MAR 31
2017

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
Period: 01/01/17 to 03/31/17

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	62,512.08	62,512.08
04510	INITIAL ASSESSMENT	6,300.00	6,300.00
04520	LATE CHG / INTEREST FEE	337.47	337.47
04530	NSF CHARGE / ADMIN.	30.00	30.00
04600	DESIGN REVIEW APPLICATION FEE	5,000.00	5,000.00
04690	LIEN FEE - REIMB. HOA	170.00	170.00
05000	UNIT REIMBURSEMENT	663.00	663.00
05500	INTEREST INCOME	125.81	125.81
	Subtotal Income	<u>75,138.36</u>	<u>75,138.36</u>
EXPENSES			
OPERATING			
06310	GROUNDS / PARK MAINTENANCE	1,210.00	1,210.00
06311	Grounds - Tree Maint/Replace.	1,796.25	1,796.25
06350	SNOW REMOVAL	45,687.50	45,687.50
06410	GAS & ELECTRIC	1,611.66	1,611.66
06500	RSV: PROJECTS/REPLACEMENT	8,000.00	8,000.00
	OPERATING	<u>58,305.41</u>	<u>58,305.41</u>
ADMINISTRATIVE			
07150	DESIGN REVIEW	5,622.20	5,622.20
07300	OFFICE SUPPLIES / POSTAGE	454.17	454.17
07325	WEBSITE	300.00	300.00
07350	LIEN FEE	170.00	170.00
07400	LEGAL & ACCOUNTING	1,997.82	1,997.82
07450	TAXES & LICENSES	40.00	40.00
07600	MEETINGS / SOCIALS	(200.00)	(200.00)
07700	BANK FEE	20.00	20.00
07800	MANAGEMENT FEE	9,900.00	9,900.00
	ADMINISTRATIVE	<u>18,304.19</u>	<u>18,304.19</u>
	TOTAL EXPENSES	76,609.60	76,609.60
	Current Year Net Income/(loss)	<u>(1,471.24)</u>	<u>(1,471.24)</u>