

VALLEY WEST HOME OWNERS ASSOCIATION

-APPROVED 17-18 Budget-

JULY 1, 2017 thru June 30, 2018

>> YTD COMP By Quarters<<		APPROVED BUDGET		ACTUALS		Notes	FOR COMPARISON
Quarter 1 (July 1 to Sept 30, 2017)		July 17-June 18		-7/1 to 9/30/17-			
Fiscal Year		Fiscal Year		Fiscal Qtr 1			
DUES \$105							
1	Association Dues	\$ 276,750.00	\$ 64,866.00			Budget @ 675 lots (note: 1 Qtr would be at \$95)	Valley West (\$95.00/qr) \$380 / year *\$420 / \$436
2	Initial Assessment	\$ 18,000.00	\$ 13,010.00			est. 60 transfers	Baxter Meadows (depending on phase) \$780 / year
3	Design review fee	\$ 15,000.00	\$ 8,700.00				Baxter Square \$700 / year
4	Lien Fee - reimbursement						Bridger Creek - Legends \$420 / year
5	Other Income - NSF reimb./late fees						Eik Grove \$550 / year
6	Misc. Income	\$ 11,925.00	\$ 1,200.00				Middle Creek Parklands \$600 / year
7	Enforcement - Architectural	\$ 1,200.00	\$ 275.90				Loyal Gardens (Huffine / Cottonwood) \$540 / year
8	Enforcement - any not architect. Related						River Rock (avg. b/wm phase / type) \$444 / year
9	Bank Interest						Valley Grove \$540 / year
10	TOTAL INCOME	\$ 309,750.00	\$ 99,976.90				West Meadow Hoa \$600 / year
EXPENSES							
11	Unit Billable		\$ 260.00			off-sets with income	
12	Repair / Replacement (not resv item)	\$ 3,000.00				repairs not reserve	
13	Park/Lawn Maintenance	\$ 93,150.00	\$ 30,463.91			NPK: grounds maint & rpic (6) trees, dog waste rmvl & bags, spray trees, weed cntrl trails	
14	Tree Replacement - additional	\$ 14,000.00				Est plant/replace (33) trees, mulch and stake	
15	Sprinkler System - turn on/off; repairs	\$ 11,500.00	\$ 5,036.00			Start/shut-off & repairs & addtl sprinklers	
16	Snow Removal	\$ 30,000.00				historical average	
17	Northwestern Energy	\$ 8,900.00	\$ 3,236.98			average	
18	Management/Accounting Fee	\$ 39,600.00	\$ 9,900.00			NO increase although increased # of lots	
19	Professional - design review	\$ 13,500.00	\$ 7,627.50			off-sets w/ income/ general questions / inspections	
20	Insurance	\$ 10,400.00	\$ 5,204.50			For Gen Liability and D & O	
21	Legal/accg. attorney, liens, tax filing	\$ 7,500.00	\$ 2,412.50			Attorney Fees / Lien Fees / Tax Filing (chg'd to lot owner where applicable)	
22	Office supplies, postage, website, bank fee	\$ 5,500.00	\$ 1,014.31			supplies, website, bank fee, postage = # of individual lots/owners	
23	Property Tax for open space & parks	\$ 6,300.00					
24	Annual Meeting	\$ 200.00				Facility rental	
25	Christmas Lights - Décor	\$ 5,000.00				Estimated	
	Reserve Study - update	\$ 3,000.00	\$ 2,925.00			to update existing \$2850 (confirm by June 30th) New = \$6500-7800	
26	Total OPERATING Expenses	\$ 251,550.00	\$ 68,080.70			Total Operating Expenses	
27	Net Inc/Exp (before Reserve Cont.)	\$58,200.00	\$31,896.20			Net Inc/Exp (before Reserve Cont.)	
28	FUND Reserve / Future Replacements Cont.	\$ 50,000.00	\$ (9,472.00)			FUND Reserve / Future Replacements Acct.	
29		\$8,200.00	\$22,424.20				
						*note: items in blue font related to reserve	
30	Reserve Acct. - Bal forward a/c 6.30.16	\$ 104,156.71	\$104,229.93			Resv Acct Bal Fwd a/c 6.30.17	RESERVE PROJECTS / REPLACEMENT 2017 - 2018 \$5000
31	FUND Reserve / Future Replacements Cont.	\$ 50,000.00					Stream Erosion Control, part 1*
32	Projects/Replacement - COMPLETED!					playground mulch - required by City of Bzmm	*Professional analysis/begin permit process
33	Projects/Replacement - Future	\$ (5,000.00)	\$ (9,472.00)			Reserve Projects for 2017-2018	Not done '16-17 \$2300
34	Net Reserve account total	\$ 149,156.71	\$94,757.93			Projected reserve balance a/c 6.30.18	Pavilion - Lights (rope / replacement bulbs) \$2300 Trails - widening \$6250
FOR CONSIDERATION							
35	6/29/17 Checking balance	\$161,311.25					RESERVE TARGET by 6.30.2018 \$61831.00
36	Savings acct	\$104,505.83					RESERVE TARGET by 6.30.2017 \$107,413.00
37	9/30/17 Accts Payable	\$ 217,448.81					RESERVE TARGET by 6.30.2018 \$187,024.00
38	9/30/17 Accts Payable	\$ 2,250.00					RESERVE TARGET by 6.30.2019 \$208,572.00
39	9/30/17 Prepaid liability	\$ 53,475.50					

Run Date: 11/06/17
Run Time: 09:46 AM

FQ I '17
(July 1 to Sept. 30th)

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet
As of 09/30/17

ASSETS

AMERICAN BANK CHECKING	\$ 161,311.25	
SAVINGS - Replacement Reserves	104,505.83	
ACCOUNTS RECEIVABLE	21,744.81	
	<hr/>	
TOTAL ASSETS		\$ 287,561.89
		=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	\$ 2,250.00	
PREPAID OWNER DUES	53,475.50	
	<hr/>	
Subtotal Current Liab.		\$ 55,725.50
RESERVES:		
	<hr/>	
Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 213,155.20	
Current Year Net Income/(Loss)	18,681.19	
	<hr/>	
Subtotal Equity		\$ 231,836.39
TOTAL LIABILITIES & EQUITY		\$ 287,561.89
		=====

FQ1 '17
(Jul 1 to Sept 30 '17)

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
Period: 07/01/17 to 09/30/17

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	64,866.00	190,078.08
04510	INITIAL ASSESSMENT	13,010.00	27,110.00
04520	LATE CHG / INTEREST FEE	.00	337.47
04530	NSF CHARGE / ADMIN.	.00	30.00
04600	DESIGN REVIEW APPLICATION FEE	8,700.00	17,700.00
04615	ENFORCEMENT FEE- ARCHITECTURA	11,925.00	19,788.00
04650	ENFORCEMENT FEE	(200.00)	(550.00)
04655	ENFORCEMENT - MOW LOT	1,400.00	1,400.00
04690	LIEN FEE - REIMB. HOA	.00	255.00
05000	UNIT REIMBURSEMENT	.00	663.00
05500	INTEREST INCOME	275.90	598.67
	Subtotal Income	<u>99,976.90</u>	<u>257,410.22</u>
EXPENSES			
OPERATING			
06000	UNIT BILLABLE	260.00	260.00
06210	REPAIR REPLACEMENT	.00	105.00
06300	LAWN MAINTENANCE	29,832.00	46,815.00
06305	FERTILIZATION / WEED CONTROL	.00	1,594.34
06310	GROUNDS / PARK MAINTENANCE	631.91	5,023.50
06311	Grounds - Tree Maint/Replace.	.00	11,469.25
06320	SPRINKLER MAINTENANCE	5,036.00	9,819.00
06350	SNOW REMOVAL	.00	49,187.50
06410	GAS & ELECTRIC	3,236.98	6,795.63
06500	RSV: PROJECTS/REPLACEMENT	12,397.00	39,594.85
	OPERATING	<u>51,393.89</u>	<u>170,664.07</u>
ADMINISTRATIVE			
07100	INSURANCE	5,204.50	7,559.50
07150	DESIGN REVIEW	7,627.50	18,750.95
07300	OFFICE SUPPLIES / POSTAGE	714.31	2,852.97
07325	WEBSITE	300.00	900.00
07350	LIEN FEE	170.00	595.00
07400	LEGAL & ACCOUNTING	2,242.50	4,858.32
07450	TAXES & LICENSES	.00	40.00
07500	PROPERTY TAX	.00	2,948.22
07600	MEETINGS / SOCIALS	.00	(160.00)
07700	BANK FEE	.00	20.00
07800	MANAGEMENT FEE	9,900.00	29,700.00
	ADMINISTRATIVE	<u>26,158.81</u>	<u>68,064.96</u>

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
Period: 07/01/17 to 09/30/17

Account	Description	Current Actual	Year-To-Date Actual
	TOTAL EXPENSES	77,552.70	238,729.03
	Current Year Net Income/(loss)	22,424.20 =====	18,681.19 =====