

VALLEY WEST HOME OWNERS ASSOCIATION

-APPROVED '17-'18 Budget-

JULY 1, 2017 thru June 30, 2018

>> YTD COMP By Quarter<<		APPROVED BUDGET		ACTUALS		ACTUALS		ACTUALS		Notes
Quarter 2 (Oct 1 to Dec 31, 2017)		July-17-June '18		-7/1 to 9/30/17-		-10/1 to 12/31/17-		-7/1 to 12/31/17-		
Fiscal Year		DUES \$105		Fiscal Qtr 1		Fiscal Qtr 2		YTD		
INCOME										
1	Association Dues	\$ 276,750.00	\$ 64,866.00	\$ 73,080.00	\$ 137,946.00					Budget @ 675 lots (note: 1 Qtr would be at \$95) est. 60 transfers
2	Initial Assessment	\$ 18,000.00	\$ 13,010.00	\$ 8,400.00	\$ 21,410.00					
3	Design review fee	\$ 15,000.00	\$ 8,700.00	\$ 3,350.00	\$ 12,050.00					
4	Lien Fee - reimbursement									
5	Other Income - NSF reimburse fees									
6	Misc. Income									
7	Enforcement - Architectural		\$ 11,925.00		\$ 11,925.00					
8	Enforcement - any not architect. Related		\$ 1,200.00		\$ 1,200.00					
9	Bank Interest		\$ 275.90	\$ 283.99	\$ 458.22					
10	TOTAL INCOME	\$ 309,750.00	\$ 99,976.90	\$ 85,113.99	\$ 184,989.22					
EXPENSES										
11	Unit Billable		\$ 260.00		\$ 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	\$ 21,235.91	\$ 51,699.82					grounds maint: dog waste rmvl & bags, weed contrl, trash rmvl, spring/fall clean
14	Tree Replacement - additional	\$ 14,000.00	\$ 1,491.00	\$ 1,491.00	\$ 1,491.00					Est plant/replace (33) trees: mulch and stake
15	Sprinkler System - turn on/off, repairs	\$ 11,500.00	\$ 5,036.00	\$ 3,824.26	\$ 8,860.26					Start/shut-off & repairs & add'l sprinklers
16	Snow Removal	\$ 30,000.00		\$ 16,600.00	\$ 16,600.00					historical average
17	Northwestern Energy	\$ 8,900.00	\$ 3,236.98	\$ 1,782.88	\$ 5,019.86					average
18	Management/accounting Fee	\$ 39,600.00	\$ 9,900.00	\$ 9,900.00	\$ 19,800.00					NO increase although increased # of lots
19	Professional - design review	\$ 13,500.00	\$ 7,627.50	\$ 5,940.00	\$ 13,567.50					off-sets w/ income/ general questions / inspections
20	Insurance	\$ 10,400.00	\$ 5,204.50	\$ 2,230.50	\$ 7,435.00					For Gen Liability and D & O
21	Legal/Account: attorney, liens, tax filing	\$ 7,500.00	\$ 2,412.50	\$ 2,418.50	\$ 4,831.00					Attorney Fees / Lien Fees / Tax Filing (Chgd to 1st owner where applic)
22	Office supplies, postage, website, bank fee	\$ 5,500.00	\$ 1,014.31	\$ 876.85	\$ 1,891.16					supplies, website, bank fee, postage = # of individual lot/owners
23	Property Tax for open space & parks	\$ 6,300.00		\$ 3,362.73	\$ 3,362.73					
24	Annual Meeting	\$ 200.00								Facility rental
25	Christmas Lights - Decor	\$ 5,000.00		\$ 4,670.00	\$ 4,670.00					Estimated
26	Reserve Study - update	\$ 3,000.00	\$ 2,925.00		\$ 2,925.00					to update existing \$2850 (confirm by June 30th) New = \$6500-7800
26	Total OPERATING Expenses	\$ 251,550.00	\$ 68,080.70	\$ 74,332.63	\$ 142,413.33					
27	Net Inc/Exp (before Reserve Cont.)	\$58,200.00	\$31,896.20	\$10,781.36	\$42,575.89					
28	FUND Reserve / Future Replacements Cont		\$ (9,472.00)	\$ (10,781.36)	\$ (9,472.00)					FUND Reserve / Future Replacements Cont
29		\$8,200.00	\$22,424.20	\$10,781.36	\$42,575.89					note: items in blue font related to reserve
30	Reserve Acct - Bal forward a/o 6.30.16									
31	FUND Reserve / Future Replacements Cont	\$ 64,159.71								Resv Acct Bal Fwd a/o 6.30.17
32	Project/Replacement - COMPLETION	\$ 31,000.00								playground build - required by City of Rohn
33	Project/Replacement - Future	\$ 6,000.00								Reserve Projects for 2017-2018
34	Net Reserve account total									Projected reserve balance a/o 6.30.18
FOR CONSIDERATION										
35	12/31/17 Checking balance	\$168,780.22								RESERVE TARGET by 6.30.2016
36	12/31/17 Accts Receivable	\$95,216.15								RESERVE TARGET by 6.30.2017
37	12/31/17 Accts Receivable	\$23,812.76								RESERVE TARGET by 6.30.2018
38	12/31/17 Accts Payable	\$0								RESERVE TARGET by 6.30.2019
39	12/31/17 Prepaid liability	\$45,293.05								

(*\$9472 to be added to cking)

RESERVE TARGET by 6.30.2016
RESERVE TARGET by 6.30.2017
RESERVE TARGET by 6.30.2018
RESERVE TARGET by 6.30.2019

FOR COMPARISON	
Valley West (\$95.00/qtr)	\$380 / year *\$420 / \$436
Baxter Meadows (depending on phase)	\$780 / year
Baxter Square	\$700 / year
Brdger Creek - Legends	\$420 / year
Elk Grove	\$550 / year
Middle Creek Parklands	\$600 / year
Loyal Gardens (Huffine / Cottonwood)	\$540 / year
River Rock (avg. blwn phase / type)	\$444 / year
Valley Grove	\$540 / year
West Meadow Hoa	\$600 / year

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RESERVE PROJECTS / REPLACEMENT	
Shawn Hobson Control panel 1*	2017 - 2018 \$5900
*Professional analysis/begin permit process	
Not done '16-'17	
Pavilion - Lights (rope / replacement bulbs)	\$2300
Trails - widening	\$9250

\$61831.00
\$107,413.00
\$187,024.00
\$208,572.00

FISCAL QTR 2

Run Date: 01/09/18

Run Time: 10:55 AM

OCT 1 - DEC 31
2017

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet

As of 12/31/17

ASSETS

AMERICAN BANK CHECKING	\$ 168,780.22	
SAVINGS - Replacement Reserves	95,216.15	
ACCOUNTS RECEIVABLE	23,812.76	
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TOTAL ASSETS		\$ 287,809.13
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
PREPAID OWNER DUES	\$ 45,293.05	
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Subtotal Current Liab.		\$ 45,293.05
RESERVES:		
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Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 213,155.20	
Current Year Net Income/(Loss)	29,360.88	
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Subtotal Equity		\$ 242,516.08
TOTAL LIABILITIES & EQUITY		\$ 287,809.13
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FISCAL QTR 2
 OCT 1 - DEC 31
 2017

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
 Period: 10/01/17 to 12/31/17

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	73,080.00	263,158.08
04510	INITIAL ASSESSMENT	8,400.00	35,510.00
04520	LATE CHG / INTEREST FEE	.00	337.47
04530	NSF CHARGE / ADMIN.	.00	30.00
04600	DESIGN REVIEW APPLICATION FEE	3,350.00	21,050.00
04615	ENFORCEMENT FEE- ARCHITECTURA	.00	19,788.00
04650	ENFORCEMENT FEE	.00	(550.00)
04655	ENFORCEMENT - MOW LOT	.00	1,400.00
04690	LIEN FEE - REIMB. HOA	.00	255.00
05000	UNIT REIMBURSEMENT	.00	663.00
05500	INTEREST INCOME	283.99	882.66
	Subtotal Income	<u>85,113.99</u>	<u>342,524.21</u>
EXPENSES			
OPERATING			
06000	UNIT BILLABLE	.00	260.00
06210	REPAIR REPLACEMENT	.00	105.00
06300	LAWN MAINTENANCE	19,366.00	66,181.00
06305	FERTILIZATION / WEED CONTROL	798.00	2,392.34
06310	GROUPS / PARK MAINTENANCE	1,071.91	6,095.41
06311	Grounds - Tree Maint/Replace.	1,491.00	12,960.25
06320	SPRINKLER MAINTENANCE	3,824.26	13,643.26
06350	SNOW REMOVAL	16,600.00	65,787.50
06375	HOLIDAY DECORATING	4,670.00	4,670.00
06410	GAS & ELECTRIC	1,782.88	8,578.51
06500	RSV: PROJECTS/REPLACEMENT	.00	39,594.85
	OPERATING	<u>49,604.05</u>	<u>220,268.12</u>
ADMINISTRATIVE			
07100	INSURANCE	2,230.50	9,790.00
07150	DESIGN REVIEW	5,940.00	24,690.95
07300	OFFICE SUPPLIES / POSTAGE	576.85	3,429.82
07325	WEBSITE	300.00	1,200.00
07350	LIEN FEE	.00	595.00
07400	LEGAL & ACCOUNTING	2,418.50	7,276.82
07450	TAXES & LICENSES	.00	40.00
07500	PROPERTY TAX	3,362.73	6,310.95
07600	MEETINGS / SOCIALS	.00	(160.00)
07700	BANK FEE	.00	20.00
07800	MANAGEMENT FEE	9,900.00	39,600.00

FISCAL QTR 2
OCT 1 - DEC 31
2017

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
Period: 10/01/17 to 12/31/17

Account	Description	Current Actual	Year-To-Date Actual
	ADMINISTRATIVE	24,728.58	92,793.54
	TOTAL EXPENSES	74,332.63	313,061.66
	Current Year Net Income/(loss)	10,781.36 =====	29,462.55 =====