

VALLEY WEST HOME OWNERS ASSOCIATION

APPROVED JULY 17, 2018 Budget
 JULY 1, 2017 thru June 30, 2018

--> YTD COMP BY QUARTER<<		APPROVED BUDGET JULY 17 - June 18		ACTUALS -7/1 to 9/30/17-		ACTUALS -10/1 to 12/31/17-		ACTUALS 1/1/18 to 3/31/18		ACTUALS -7/1 to 3/31/18		Notes		
Quarter 3 (Jan 1 to March 31, 2018)	Fiscal Year	DUES \$405	Fiscal Qtr 1	Fiscal Qtr 1	Fiscal Qtr 2	Fiscal Qtr 3	Fiscal Qtr 3	Fiscal Qtr 3	Fiscal Qtr 3	Fiscal Qtr 3	Fiscal Qtr 3	Fiscal Qtr 3	Fiscal Qtr 3	
INCOME														
1	Association Dues	\$ 276,750.00	\$ 64,866.00	\$ 73,080.00	\$ 73,342.93	\$ 211,288.93	\$ 211,288.93	\$ 211,288.93	\$ 211,288.93	\$ 211,288.93	\$ 211,288.93	\$ 211,288.93	\$ 211,288.93	Budget @ 675 lots (note: 1 Qtr would be at \$95)
2	Initial Assessment	\$ 18,000.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	\$ 13,010.00	est. 60 transfers
3	Design review fee	\$ 15,000.00	\$ 8,700.00	\$ 3,350.00	\$ 52,200.00	\$ 17,250.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	
4	Lien Fee - reimbursement				\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	
5	Other Income - NSF reimb/late fees													
6	Misc. Income													
7	Enforcement - Architectural		\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	\$ 11,925.00	
8	Enforcement - any not architec. Related		\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	
9	Bank Interest		\$ 275.90	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	\$ 283.99	
10	TOTAL INCOME	\$ 309,750.00	\$ 99,976.90	\$ 85,113.99	\$ 87,016.28	\$ 272,106.17	\$ 272,106.17	\$ 272,106.17	\$ 272,106.17	\$ 272,106.17	\$ 272,106.17	\$ 272,106.17	\$ 272,106.17	
EXPENSES														
11	Unit Billable		\$ 260.00			\$ 260.00				\$ 260.00				off-sets with income
12	Repair / Replacement (not presy item)	\$ 3,000.00												repairs not reserve
13	Park/Lawn Maintenance	\$ 93,150.00	\$ 30,463.91	\$ 21,235.91	\$ 33,476.25	\$ 55,176.07	\$ 55,176.07	\$ 55,176.07	\$ 55,176.07	\$ 55,176.07	\$ 55,176.07	\$ 55,176.07	\$ 55,176.07	grounds maint: dog waste mvl & bags, weed contr, trash mvl,
14	Tree Replacement - additional	\$ 14,000.00	\$ 1,491.00	\$ 1,491.00	\$ 3,375.00	\$ 1,866.00	\$ 1,866.00	\$ 1,866.00	\$ 1,866.00	\$ 1,866.00	\$ 1,866.00	\$ 1,866.00	\$ 1,866.00	spring/fall clean
15	Sprinkler System - turn on/off: repairs	\$ 11,500.00	\$ 5,036.00	\$ 3,824.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	\$ 8,660.26	Est plant/replace (33) trees, mulch and stake
16	Snow Removal	\$ 30,000.00		\$ 16,500.00	\$ 75,147.50	\$ 91,747.50	\$ 91,747.50	\$ 91,747.50	\$ 91,747.50	\$ 91,747.50	\$ 91,747.50	\$ 91,747.50	\$ 91,747.50	Start/turn-off & repairs & addtl sprinklers
17	Northwestern Energy	\$ 8,900.00	\$ 3,236.98	\$ 1,782.88	\$ 1,642.19	\$ 6,662.05	\$ 6,662.05	\$ 6,662.05	\$ 6,662.05	\$ 6,662.05	\$ 6,662.05	\$ 6,662.05	\$ 6,662.05	historical average
18	Management/Accounting Fee	\$ 39,600.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	NO increase although increased # of lots
19	Professional - design review	\$ 13,500.00	\$ 7,627.50	\$ 5,940.00	\$ 11,755.00	\$ 15,922.50	\$ 15,922.50	\$ 15,922.50	\$ 15,922.50	\$ 15,922.50	\$ 15,922.50	\$ 15,922.50	\$ 15,922.50	off-sets w/ income general questions / inspections
20	Insurance	\$ 10,400.00	\$ 5,204.50	\$ 2,230.50	\$ 4,475.00	\$ 7,435.00	\$ 7,435.00	\$ 7,435.00	\$ 7,435.00	\$ 7,435.00	\$ 7,435.00	\$ 7,435.00	\$ 7,435.00	For Gen Liability and D & O
21	Legal/Accounting, attorney, liens, tax filing	\$ 7,500.00	\$ 2,412.50	\$ 2,418.50	\$ 4,475.00	\$ 5,306.00	\$ 5,306.00	\$ 5,306.00	\$ 5,306.00	\$ 5,306.00	\$ 5,306.00	\$ 5,306.00	\$ 5,306.00	Attorney Fees / Lien Fees / Tax Filing (chgd to lot owner where applicable)
22	Office supplies, postage, website, bank fee	\$ 5,500.00	\$ 1,014.31	\$ 876.85	\$ 1,171.21	\$ 3,062.37	\$ 3,062.37	\$ 3,062.37	\$ 3,062.37	\$ 3,062.37	\$ 3,062.37	\$ 3,062.37	\$ 3,062.37	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		\$ 3,362.73		\$ 3,362.73		\$ 3,362.73		Facility rental
24	Annual Meeting	\$ 200.00												Estimated
25	Christmas Lights - Décor	\$ 5,000.00		\$ 4,670.00		\$ 4,670.00		\$ 4,670.00		\$ 4,670.00		\$ 4,670.00		Estimated
26	Reserve Study - update	\$ 3,000.00	\$ 2,925.00			\$ 2,925.00		\$ 2,925.00		\$ 2,925.00		\$ 2,925.00		to update existing \$2950 (confirm by June 30th) New = \$6500-7800
26	Total OPERATING Expenses	\$ 281,550.00	\$ 68,080.70	\$ 74,332.63	\$ 93,942.15	\$ 236,355.48	\$ 236,355.48	\$ 236,355.48	\$ 236,355.48	\$ 236,355.48	\$ 236,355.48	\$ 236,355.48	\$ 236,355.48	
27	Net Inc/Exp (before Reserve Cont.)	\$ 58,200.00	\$ 31,896.20	\$ 10,781.36	\$ -6,926.87	\$ 35,750.69	\$ 35,750.69	\$ 35,750.69	\$ 35,750.69	\$ 35,750.69	\$ 35,750.69	\$ 35,750.69	\$ 35,750.69	
28	FUND Reserve / Future Replacements Cont	\$ 50,000.00	\$ (9,472.00)		\$ (1,510.06)		\$ (1,510.06)		\$ (1,510.06)		\$ (1,510.06)		\$ (1,510.06)	FUND Reserve / Future Replacements Act
29		\$ 89,200.00	\$ 22,424.20	\$ 110,791.36	\$ -8,436.93	\$ 24,768.63	\$ 24,768.63	\$ 24,768.63	\$ 24,768.63	\$ 24,768.63	\$ 24,768.63	\$ 24,768.63	\$ 24,768.63	*note: items in blue font related to reserve
30	Reserve Acct. - Bal forward a/o 6.30.16	\$ 104,156.71												Resv Act Bal Fwd a/o 6.30.17
31	FUND Reserve / Future Replacements Cont	\$ 50,000.00												playground mulch - required by City of Bzmn, mailbox
32	Projects/Replacement - COMPLETED	\$ (5,000.00)	\$ (9,472.00)		\$ (1,510.06)		\$ (1,510.06)		\$ (1,510.06)		\$ (1,510.06)		\$ (1,510.06)	Reserve Projects for 2017-2018
33	Projects/Replacement - Future	\$ (5,000.00)												Projected reserve balance a/o 6.30.18
34	Net Reserve account total	\$ 149,156.71												
FOR COMPARISON														
Valley West (\$95,000/yr) \$380 / year *\$420 / \$436														
Baxter Meadows (depending on phase) \$780 / year														
Baxter Square \$700 / year														
Bridger Creek - Legends \$420 / year														
Elk Grove \$550 / year														
Middle Creek Parklands \$600 / year														
Loyal Gardens (Huffine / Cottonwood) \$540 / year														
River Rock (avg. bhvn phase / type) \$444 / year														
Valley Grove \$340 / year														
West Meadow Hoa \$600 / year														
RESERVE PROJECTS / REPLACEMENT														
2017 - 2018														
Stream Erosion Control, part 1 * \$5000														
Professional analysis/begin permit process \$1510.06														
*Mailbox														
Not done 16-17 \$2300														
Pavilion - Lights (type / replacement bulbs) \$6250														
Trails - widening														
FOR CONSIDERATION														
36 3/31/18 Checking balance \$146,092.49														
36 3/31/18 Savings acct \$95,535.17														
37 3/31/18 Accts Receivable \$26,130.76														
38 3/31/18 Accts Payable \$0														
39 3/31/18 Prepaid liability \$33,567.60														
RESERVE TARGET BY 6.30.2017 \$106,360														
RESERVE TARGET BY 6.30.2018 \$141,717.00														
RESERVE TARGET BY 6.30.2019 \$189,330.00														

(* \$1510 to be held to closing)

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet
As of 03/31/18

ASSETS

AMERICAN BANK CHECKING	\$ 146,082.49	
SAVINGS - Replacement Reserves	95,535.17	
ACCOUNTS RECEIVABLE	26,130.76	
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TOTAL ASSETS		\$ 267,748.42
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
PREPAID OWNER DUES	\$ 33,567.60	
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Subtotal Current Liab.		\$ 33,567.60
RESERVES:		
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Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 242,617.75	
Current Year Net Income/(Loss)	(8,436.93)	
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Subtotal Equity		\$ 234,180.82
TOTAL LIABILITIES & EQUITY		\$ 267,748.42
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VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
 Period: 01/01/18 to 03/31/18

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	73,342.93	73,342.93
04510	INITIAL ASSESSMENT	7,800.00	7,800.00
04530	NSF CHARGE / ADMIN.	30.00	30.00
04600	DESIGN REVIEW APPLICATION FEE	5,200.00	5,200.00
04690	LIEN FEE - REIMB. HOA	425.00	425.00
05500	INTEREST INCOME	217.35	217.35
	Subtotal Income	<u>87,015.28</u>	<u>87,015.28</u>
EXPENSES			
OPERATING			
06310	GROUNDS / PARK MAINTENANCE	3,476.25	3,476.25
06311	Grounds - Tree Maint/Replace.	375.00	375.00
06350	SNOW REMOVAL	75,147.50	75,147.50
06410	GAS & ELECTRIC	1,642.19	1,642.19
06500	RSV: PROJECTS/REPLACEMENT	1,510.06	1,510.06
	OPERATING	<u>82,151.00</u>	<u>82,151.00</u>
ADMINISTRATIVE			
07150	DESIGN REVIEW	1,755.00	1,755.00
07300	OFFICE SUPPLIES / POSTAGE	863.21	863.21
07325	WEBSITE	300.00	300.00
07350	LIEN FEE	425.00	425.00
07400	LEGAL & ACCOUNTING	50.00	50.00
07700	BANK FEE	8.00	8.00
07800	MANAGEMENT FEE	9,900.00	9,900.00
	ADMINISTRATIVE	<u>13,301.21</u>	<u>13,301.21</u>
	TOTAL EXPENSES	95,452.21	95,452.21
	Current Year Net Income/(loss)	<u><u>(8,436.93)</u></u>	<u><u>(8,436.93)</u></u>