

VALLEY WEST HOME OWNERS ASSOCIATION
APPROVED 7/1/18 Budget
JULY 1, 2017 thru June 30, 2018

>> YTD COMP BY QUARTERS<<		APPROVED BUDGET JULY 1, 2017 thru JUNE 30, 2018		ACTUALS -10/1 to 12/31/17- FISCAL QTR 1		ACTUALS 1/1/18 to 3/31/18 FISCAL QTR 2		ACTUALS 4/1/18 to 6/30/18 FISCAL QTR 3		ACTUALS 7/1 to 9/30/18 FISCAL QTR 4		YTD	
INCOME													
1	Association Dues	\$ 276,750.00	\$ 64,866.00	\$ 73,080.00	\$ 73,342.93	\$ 74,963.30	\$ 286,343.23	Budget @ 67.50 lbs (rate 1 Qtr would be at \$95)					
2	Initial Assessment	\$ 18,000.00	\$ 13,070.00	\$ 6,400.00	\$ 7,600.00	\$ 12,600.00	\$ 42,110.00	Est. 60 tubs/yr					
3	Design review fee	\$ 15,000.00	\$ 6,700.00	\$ 3,350.00	\$ 425.00	\$ 7,350.00	\$ 24,600.00	Est. 60 tubs/yr					
4	Lien Fee - reimbursement				\$ 30.00	\$ 65.00	\$ 51.00						
5	Other income - NSF, rent/late fees					\$ 66.98	\$ 98.98						
6	Misc. Income												
7	Enforcement - Architectural		\$ 11,925.00			\$ 50.00	\$ 11,925.00						
8	Enforcement - any not architec. Related		\$ 1,200.00			\$ 50.00	\$ 1,250.00						
9	Bank Interest		\$ 275.90		\$ 283.99	\$ 348.50	\$ 1,258.15						
10	TOTAL INCOME	\$ 309,750.00	\$ 98,976.90	\$ 85,113.99	\$ 87,144.43	\$ 96,027.04	\$ 368,262.36						
EXPENSES													
11	Lien Balance	\$ 3,000.00						off-site with income					
12	Repair / Replacement (not res item)							repairs not reserve					
13	Park/kw/m Maintenance	\$ 93,450.00	\$ 30,463.91	\$ 21,233.91	\$ 3,476.25	\$ 48,683.10	\$ 103,959.17	historical average					
14	Tree Replacement - additional	\$ 14,000.00	\$ 5,036.00	\$ 3,824.26	\$ 375.00	\$ 4,543.25	\$ 11,166.00	Est. plant/replace (33) trees, mulch and stake					
15	Sprinkler System - lum on/off, repairs	\$ 11,600.00	\$ 1,691.00	\$ 1,782.88	\$ 175.147.50	\$ 12,450.00	\$ 13,403.51	Stat/dish off & repairs & addit sprinklers					
16	Snow Removal	\$ 30,000.00	\$ 3,236.98	\$ 1,782.88	\$ 1,782.88	\$ 3,058.75	\$ 8,720.80	average					
17	Northwest Energy	\$ 8,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	\$ 9,900.00	NO increase although increased # of lots					
18	Management/Accounting Fee	\$ 39,600.00	\$ 7,627.50	\$ 5,940.00	\$ 5,940.00	\$ 5,940.00	\$ 21,937.50	for Gen Liability and D & O					
19	Professional - design review	\$ 10,000.00	\$ 2,412.50	\$ 2,418.50	\$ 3,475.00	\$ 5,046.00	\$ 10,352.00	for Gen Liability and D & O					
20	Insurance	\$ 7,500.00	\$ 1,014.31	\$ 3,362.73	\$ 3,362.73	\$ 240.00	\$ 4,670.00	Attorney Fees / Lien Fees / Tax Filing (clg'd to lot owner where applicable)					
21	Legal/Account attorney, liens, tax filing	\$ 6,500.00	\$ 200.00	\$ 3,925.00	\$ 3,925.00	\$ 240.00	\$ 4,670.00	supplies, website, bank fee, postage = # of individual lots/owners					
22	Office supplies, postage, website, bank fee	\$ 5,000.00	\$ 3,925.00	\$ 4,670.00	\$ 4,670.00	\$ 240.00	\$ 4,670.00	Facility rental					
23	Property tax for open space & parks	\$ 5,000.00	\$ 3,925.00	\$ 4,670.00	\$ 4,670.00	\$ 240.00	\$ 4,670.00	to update existing \$2950					
24	Annual Meeting	\$ 200.00	\$ 67,820.78	\$ 74,332.83	\$ 93,942.18	\$ 104,131.79	\$ 340,227.27	Total Operating Expenses					
25	Christmas Lights - Decor	\$ 5,000.00	\$ 67,820.78	\$ 74,332.83	\$ 93,942.18	\$ 104,131.79	\$ 340,227.27						
26	Reserve Study - update	\$ 281,950.00	\$ 32,156.20	\$ 10,781.36	\$ -65,797.72	\$ -8,104.75	\$ 28,035.09	Net Inc/Exp (before Reserve Cont)					
27	Net Inc/Exp (before Reserve Cont)	\$ 58,200.00	\$ 32,156.20	\$ 10,781.36	\$ -65,797.72	\$ -8,104.75	\$ 28,035.09	FUND Reserve / Future Replacements Act					
28	FUND Reserve / Future Replacements Cont	\$ 50,000.00	\$ 18,472.00	\$ 11,510.00	\$ -118,195.00	\$ -13,195.00	\$ -30,177.00	FUND Reserve / Future Replacements Act					
29		\$ 8,200.00	\$ 22,684.20	\$ 10,781.36	\$ -8,307.78	\$ -27,299.75	\$ -2,141.97	Note: Items in blue font related to reserve					
30	Reserve Acct. - Bal Forward 6/30/16	\$ 104,196.71						TOTAL FOR 2017-18					
31	FUND Reserve / Future Replacements Cont	\$ 50,000.00						PLAYGROUND MAINT					
32	Project/Replacement - COMM/ETECH	\$ (8,472.00)						BARBEC BENCHES					
33	Project/Replacement - Future	\$ (3,000.00)						MAILBOX INSTALL					
34	Net Reserve account total	\$ 149,156.71						TRAIL RENOVATIONS					
FOR CONSIDERATION													
35	6/30/18 Checking balance	\$ 96574.56						FERGUSON IRRIGATION					
36	6/30/18 Savings acct	\$ 172591.02						TOTAL FOR 2017-18					
37	6/30/18 Accs Receivable	\$ 28707.74											
38	6/30/18 Accs Payable	\$ 20											
39	6/30/18 Prepaid liability	\$ 32448.10											

FOR COMPARISON	
Valley West (\$35 00/lot)	\$380 /year /\$420 /\$436
Water Meadows (depending on phase)	\$780 /year
Baker Square	\$700 /year
Bluff Creek - Legends	\$550 /year
Bluff Creek	\$500 /year
Middle Creek Parklands	\$500 /year
Local Gardens (Huffman / Cottonwood)	\$440 /year
River Rock (long term phase / type)	\$440 /year
Valley Grove	\$540 /year
West Meadow Hoa	\$600 /year

RESERVE TARGET BY 6/30/2017 \$108,340
 RESERVE TARGET BY 6/30/2018 \$141,710.00
 RESERVE TARGET BY 6/30/2019 \$189,330.00
 RESERVE TARGET BY 6/30/2020 \$282,154.00

VALLEY WEST HOME OWNERS ASSOC

Balance Sheet

As of 06/30/18

ASSETS

AMERICAN BANK CHECKING	\$ 85,574.56	
SAVINGS - Replacement Reserves	125,581.02	
ACCOUNTS RECEIVABLE	28,707.74	
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TOTAL ASSETS		\$ 239,863.32
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
PREPAID OWNER DUES	\$ 32,448.10	
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Subtotal Current Liab.		\$ 32,448.10
RESERVES:		
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Subtotal Reserves		\$.00
EQUITY:		
RETAINED EARNINGS	\$ 242,917.75	
Current Year Net Income/(Loss)	(35,502.53)	
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Subtotal Equity		\$ 207,415.22
TOTAL LIABILITIES & EQUITY		\$ 239,863.32
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FISCAL QTR4

VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement
Period: 04/01/18 to 06/30/18

Account	Description	Current Actual	Year-To-Date Actual
INCOME:			
04500	ASSOCIATION DUES	74,953.30	148,401.23
04510	INITIAL ASSESSMENT	12,900.00	20,700.00
04520	LATE CHG / INTEREST FEE	66.98	66.98
04530	NSF CHARGE / ADMIN.	.00	30.00
04600	DESIGN REVIEW APPLICATION FEE	7,350.00	12,550.00
04650	ENFORCEMENT FEE	50.00	50.00
04690	LIEN FEE - REIMB. HOA	85.00	510.00
05500	INTEREST INCOME	621.76	968.26
	Subtotal Income	96,027.04	183,276.47
EXPENSES			
OPERATING			
06300	LAWN MAINTENANCE	41,591.87	41,591.87
06305	FERTILIZATION / WEED CONTROL	4,200.00	4,200.00
06310	GROUNDS / PARK MAINTENANCE	2,891.23	6,367.48
06311	Grounds - Tree Maint/Replace.	9,300.00	9,675.00
06320	SPRINKLER MAINTENANCE	4,543.25	4,543.25
06350	SNOW REMOVAL	12,450.00	87,597.50
06410	GAS & ELECTRIC	2,058.75	3,700.94
06500	RSV: PROJECTS/REPLACEMENT	19,195.00	20,705.06
	OPERATING	96,230.10	178,381.10
ADMINISTRATIVE			
07150	DESIGN REVIEW	6,615.00	8,370.00
07300	OFFICE SUPPLIES / POSTAGE	1,621.96	2,485.17
07325	WEBSITE	300.00	600.00
07350	LIEN FEE	.00	425.00
07400	LEGAL & ACCOUNTING	5,046.00	5,096.00
07500	PROPERTY TAX	3,362.73	3,362.73
07600	MEETINGS / SOCIALS	240.00	240.00
07700	BANK FEE	11.00	19.00
07800	MANAGEMENT FEE	9,900.00	19,800.00
	ADMINISTRATIVE	27,096.69	40,397.90
	TOTAL EXPENSES	123,326.79	218,779.00
	Current Year Net Income/(loss)	(27,299.75)	(35,502.53)