

Approved BUDGET 2022-2023		Approved			
Fiscal Year 2022-2023 JUL 1, 2022-JUNE 30, 2023		APPROVED BUDGET	1ST QTR FINANCIALS	2ND QTR FINANCIALS	YTD FINANCIALS
		July '22-June '23	JULY 1-SEPT 30, 2022	OCT 1-DEC 31, 2022	JULY 1-DEC 31, 2022
		DUES \$160	DUES \$150	DUES \$160	
INCOME					
1	Association Dues-813 paying lots	\$ 512,190.00	\$ 122,150.00	\$ 130,400.00	\$ 252,550.00
2	Initial Assessment	\$ 15,000.00	\$ 2,100.00	\$ 2,100.00	\$ 4,200.00
3	Design review fee	\$ 3,000.00	\$ 600.00	\$ 600.00	\$ 1,200.00
4	Lien Fee - reimbursement				\$ -
5	Other Income - Owner interest		\$ 360.29	\$ 362.38	\$ 722.67
6	Enforcement - Architectural			\$ 2,500.00	\$ 2,500.00
7	Enforcement - any not architect. Related		\$ 1,400.00	\$ 350.00	\$ 1,750.00
8	Bank Interest		\$ 311.23	\$ 1,077.94	\$ 1,389.17
9	TOTAL INCOME	\$ 530,190.00	\$ 126,921.52	\$ 137,390.32	\$ 264,311.84
EXPENSES					
10	Unit Billable		\$ 95.00		
11	Repair / Replacement (not resv item)	\$ 3,000.00			
12	Park/Lawn Maintenance	\$ 182,550.00	\$ 86,854.50	\$ 49,996.69	\$ 136,851.19
13	Tree Replace/Maintain	\$ 32,000.00	\$ 33,263.25	\$ 3,425.00	\$ 36,688.25
14	Sprinkler System - turn on/off; repairs	\$ 30,000.00	\$ 11,980.32	\$ (4,146.58)	\$ 7,833.74
15	Snow Removal	\$ 80,000.00		\$ 28,449.25	\$ 28,449.25
16	Northwestern Energy	\$ 10,500.00	\$ 3,351.21	\$ 2,556.74	\$ 5,907.95
17	Management/Accounting Fee	\$ 76,200.00	\$ 18,900.00	\$ 18,900.00	\$ 37,800.00
18	Professional - design review	\$ 3,500.00	\$ 1,667.50	\$ 282.50	\$ 1,950.00
19	Insurance	\$ 18,285.00	\$ 6,581.25	\$ 4,387.50	\$ 10,968.75
20	Legal/Acctg: attorney, liens, tax filing	\$ 8,500.00	\$ 3,395.50	\$ (1,255.50)	\$ 2,140.00
20	Office supplies, postage, website, bank fee	\$ 8,000.00	\$ 882.06		\$ 882.06
22	Property Tax for open space	\$ 9,500.00		\$ 4,461.18	\$ 4,461.18
23	Annual Meeting	\$ 60.00			\$ -
24	Christmas Lights - Décor	\$ 6,500.00		\$ 6,406.75	\$ 6,406.75
25	Reserve study	\$ 1,850.00		\$ (3,700.00)	\$ (3,700.00)
26	Misc. expenses		\$ 300.00		\$ 300.00
	Reserve projects completed			\$ 29,929.75	\$ 29,929.75
27	Total OPERATING Expenses	\$ 470,445.00	\$ 167,270.59	\$ 139,693.28	\$ 306,963.87
28	Net Inc/Exp (before Reserve Cont.)	\$ 59,745.00	\$ (40,349.07)	\$ (2,302.96)	\$ (42,652.03)
29	Reserve Acct. - Bal forward	\$ 266,238.57	\$ 266,256.80	\$ 266,568.03	
30	FUND Reserve / Future Replacements Contribution	\$ 50,000.00			
31	Projects/Replacement - TO BE COMPLETED	\$ (30,000.00)		\$ 29,929.75	
32	Interest		\$ 311.23	\$ 1,077.94	
33	Net Reserve account total	\$ 286,238.57	\$ 266,568.03	\$ 237,716.22	

## RESERVE PROJECTS 22-23

<u>PROJECT</u>	<u>COST</u>
Detention pond remediation-Stafford Avenue	\$4,172.92
Reserve study	\$3,700
Irrigation repairs-Lakes	\$4,146.58
DMS Natural Resources-water rights attorney	\$8,492.75
Ogburn-water rights attorney	\$5,417.50
Montana Pond-Meyers Lake debris/algae clean up	<u>\$4,000</u>
<b>TOTAL</b>	<b>\$29,929.75</b>

**VALLEY WEST HOME OWNERS ASSOC**

Balance Sheet  
As of 12/31/22

ASSETS

AMERICAN BANK CHECKING	\$ 20,996.36	
SAVINGS - Replacement Reserves	237,716.22	
ACCOUNTS RECEIVABLE	45,940.96	
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TOTAL ASSETS		\$ 304,653.54
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LIABILITIES & EQUITY

CURRENT LIABILITIES:		
PREPAID OWNER DUES	\$ 22,242.24	
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Subtotal Current Liab.		\$ 22,242.24
RESERVES:		
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Subtotal Reserves		\$ .00
EQUITY:		
RETAINED EARNINGS	\$ 290,559.78	
Current Year Net Income/(Loss)	(8,148.48)	
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Subtotal Equity		\$ 282,411.30
TOTAL LIABILITIES & EQUITY		\$ 304,653.54
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# VALLEY WEST HOME OWNERS ASSOC

Income/Expense Statement  
Period: 10/01/22 to 12/31/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04500	ASSOCIATION DUES	130,400.00	.00	130,400.00	498,163.28	.00	498,163.28	.00
04510	INITIAL ASSESSMENT	2,100.00	.00	2,100.00	15,000.00	.00	15,000.00	.00
04520	LATE CHG / INTEREST FEE	362.38	.00	362.38	1,483.36	.00	1,483.36	.00
04530	NSF CHARGE / ADMIN.	.00	.00	.00	30.00	.00	30.00	.00
04600	DESIGN REVIEW APPLICATION FE	600.00	.00	600.00	2,950.00	.00	2,950.00	.00
04615	ENFORCEMENT FEE- ARCHITECTI	2,500.00	.00	2,500.00	2,500.00	.00	2,500.00	.00
04650	ENFORCEMENT FEE	350.00	.00	350.00	1,750.00	.00	1,750.00	.00
04690	LIEN FEE - REIMB. HOA	.00	.00	.00	370.00	.00	370.00	.00
05500	INTEREST INCOME	1,077.94	.00	1,077.94	1,425.08	.00	1,425.08	.00
	Subtotal Income	137,390.32	.00	137,390.32	523,671.72	.00	523,671.72	.00
EXPENSES								
OPERATING								
06000	UNIT BILLABLE	.00	.00	.00	95.00	.00	(95.00)	.00
06210	REPAIR REPLACEMENT	.00	.00	.00	180.34	.00	(180.34)	.00
06300	LAWN MAINTENANCE	48,170.00	.00	(48,170.00)	162,845.00	.00	(162,845.00)	.00
06305	FERTILIZATION / WEED CONTROL	4,225.00	.00	(4,225.00)	9,315.00	.00	(9,315.00)	.00
06310	GROUNDS / PARK MAINTENANCE	(2,398.31)	.00	2,398.31	27,711.74	.00	(27,711.74)	.00
06311	Grounds - Tree Maint/Replace.	3,425.00	.00	(3,425.00)	52,013.25	.00	(52,013.25)	.00
06320	SPRINKLER MAINTENANCE	(4,146.58)	.00	4,146.58	7,833.74	.00	(7,833.74)	.00
06350	SNOW REMOVAL	28,449.25	.00	(28,449.25)	99,826.75	.00	(99,826.75)	.00
06375	HOLIDAY DECORATING	6,406.75	.00	(6,406.75)	6,406.75	.00	(6,406.75)	.00
06410	GAS & ELECTRIC	2,556.74	.00	(2,556.74)	10,173.48	.00	(10,173.48)	.00
06500	RSV: PROJECTS/REPLACEMENT	29,929.75	.00	(29,929.75)	29,929.75	.00	(29,929.75)	.00
	OPERATING	116,617.60	.00	(116,617.60)	406,330.80	.00	(406,330.80)	.00
ADMINISTRATIVE								
07100	INSURANCE	4,387.50	.00	(4,387.50)	18,285.00	.00	(18,285.00)	.00
07150	DESIGN REVIEW	282.50	.00	(282.50)	3,717.50	.00	(3,717.50)	.00
07300	OFFICE SUPPLIES / POSTAGE	.00	.00	.00	5,407.84	.00	(5,407.84)	.00
07325	WEBSITE	.00	.00	.00	2,380.00	.00	(2,380.00)	.00
07350	LIEN FEE - Billable	.00	.00	.00	300.00	.00	(300.00)	.00
07400	LEGAL & ACCOUNTING	(1,255.50)	.00	1,255.50	12,922.45	.00	(12,922.45)	.00
07500	PROPERTY TAX	4,461.18	.00	(4,461.18)	8,705.61	.00	(8,705.61)	.00
07600	MEETINGS / SOCIALS	.00	.00	.00	60.00	.00	(60.00)	.00
07700	BANK FEE	.00	.00	.00	11.00	.00	(11.00)	.00
07800	MANAGEMENT FEE	18,900.00	.00	(18,900.00)	73,400.00	.00	(73,400.00)	.00
07820	RESERVE STUDY	(3,700.00)	.00	3,700.00	.00	.00	.00	.00

**VALLEY WEST HOME OWNERS ASSOC**

Income/Expense Statement  
 Period: 10/01/22 to 12/31/22

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
07950	MISC EXPENSE	.00	.00	.00	300.00	.00	(300.00)	.00
	ADMINISTRATIVE	23,075.68	.00	(23,075.68)	125,489.40	.00	(125,489.40)	.00
	TOTAL EXPENSES	139,693.28	.00	(139,693.28)	531,820.20	.00	(531,820.20)	.00
	Current Year Net Income/(loss)	(2,302.96)	.00	(2,302.96)	(8,148.48)	.00	(8,148.48)	.00
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