

**Balance Sheet Report**  
**Valley Crest Homeowners Association**  
As of December 31, 2018

	<u>Operating</u>	<u>Reserves</u>	<u>Reconstruct</u>	<u>Total</u>
<b><u>Assets</u></b>				
<b>Operating Funds</b>				
1100 - Alliance - Operating	24,876.85	0.00	0.00	24,876.85
1112 - Alliance - Operating Contingency	34,161.04	0.00	0.00	34,161.04
1113 - Alliance- Petty Cash	95.53	0.00	0.00	95.53
<b>Total Operating Funds</b>	<b>59,133.42</b>	<b>0.00</b>	<b>0.00</b>	<b>59,133.42</b>
<b>Reserve Funds</b>				
1121 - Mutual Of Omaha-Reserve	0.00	170,177.96	0.00	170,177.96
1124 - Alliance - Reserve CD 05/11/19 (1.0%)	0.00	98,267.93	0.00	98,267.93
<b>Total Reserve Funds</b>	<b>0.00</b>	<b>268,445.89</b>	<b>0.00</b>	<b>268,445.89</b>
<b>Construction Defect</b>				
1150 - Alliance - Reconstruction	0.00	0.00	230,134.10	230,134.10
<b>Total Construction Defect</b>	<b>0.00</b>	<b>0.00</b>	<b>230,134.10</b>	<b>230,134.10</b>
<b>Receivables</b>				
1310 - Accounts Receivable	6,689.63	0.00	0.00	6,689.63
1311 - Allowance For Doubtful Accts	(4,452.10)	0.00	0.00	(4,452.10)
1312 - Accounts Receivable-Violations	1,495.00	0.00	0.00	1,495.00
1314 - Due to Reserve from Operating	0.00	4,311.58	0.00	4,311.58
1331 - Interest Receivable-Reserve	0.00	56.54	0.00	56.54
<b>Total Receivables</b>	<b>3,732.53</b>	<b>4,368.12</b>	<b>0.00</b>	<b>8,100.65</b>
<b>Other Current Assets</b>				
1411 - Prepaid Insurance	2,286.69	0.00	0.00	2,286.69
1424 - Deposit - T/W Postage	450.00	0.00	0.00	450.00
<b>Total Other Current Assets</b>	<b>2,736.69</b>	<b>0.00</b>	<b>0.00</b>	<b>2,736.69</b>
<b>Total Assets</b>	<b>65,602.64</b>	<b>272,814.01</b>	<b>230,134.10</b>	<b>568,550.75</b>

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	<u>Operating</u>	<u>Reserves</u>	<u>Reconstruct</u>	<u>Total</u>
<b><u>Liabilities</u></b>				
<b>Liabilities</b>				
2214 - Reconstruction Accounts Payable	0.00	0.00	229,940.00	229,940.00
2219 - Reserve Accounts Payable	0.00	2,314.29	0.00	2,314.29
2220 - Accounts Payable	8,623.37	0.00	0.00	8,623.37
2224 - Construction Deposits	2,000.00	0.00	0.00	2,000.00
2225 - Prepaid Assessments	39,865.56	0.00	0.00	39,865.56
2229 - Due from Operating to Reserve	4,311.58	0.00	0.00	4,311.58
2260 - Federal Income Tax Payable	58.00	0.00	0.00	58.00
<b>Total Liabilities</b>	<b>54,858.51</b>	<b>2,314.29</b>	<b>229,940.00</b>	<b>287,112.80</b>
<b>Total Liabilities</b>	<b>54,858.51</b>	<b>2,314.29</b>	<b>229,940.00</b>	<b>287,112.80</b>
<b><u>Owners' Equity</u></b>				
<b>Equity</b>				
3700 - Operating Fund Balance	60,872.74	0.00	0.00	60,872.74
3750 - Reserve Fund Balance	0.00	248,845.22	0.00	248,845.22
<b>Total Equity</b>	<b>60,872.74</b>	<b>248,845.22</b>	<b>0.00</b>	<b>309,717.96</b>
<b>Total Owners' Equity</b>	<b>60,872.74</b>	<b>248,845.22</b>	<b>0.00</b>	<b>309,717.96</b>
<b>Net Income / (Loss)</b>	<b>(50,128.61)</b>	<b>21,654.50</b>	<b>194.10</b>	<b>(28,280.01)</b>
<b>Total Liabilities and Equity</b>	<b>65,602.64</b>	<b>272,814.01</b>	<b>230,134.10</b>	<b>568,550.75</b>

# Income Statement Report

## Valley Crest Homeowners Association

### Consolidated

December 01, 2018 thru December 31, 2018

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Operating Revenue</b>								
4110 - Monthly Assessments	13,065.00	13,065.00	0.00	156,780.00	156,780.00	0.00	156,780.00	0.00
4112 - Dues Discount	0.00	0.00	0.00	(13,065.00)	0.00	(13,065.00)	0.00	13,065.00
4160 - Capitalization Fee	0.00	0.00	0.00	1,690.00	0.00	1,690.00	0.00	(1,690.00)
4200 - Late Fees	187.41	0.00	187.41	1,662.40	0.00	1,662.40	0.00	(1,662.40)
4310 - Miscellaneous	18.29	0.00	18.29	274.31	0.00	274.31	0.00	(274.31)
4400 - Violations	50.00	0.00	50.00	1,250.00	0.00	1,250.00	0.00	(1,250.00)
4700 - Bad Debt Recovery	0.00	0.00	0.00	2,000.00	0.00	2,000.00	0.00	(2,000.00)
4810 - Interest Income	19.42	0.00	19.42	231.37	0.00	231.37	0.00	(231.37)
<b>Total Operating Revenue</b>	<b>13,340.12</b>	<b>13,065.00</b>	<b>275.12</b>	<b>150,823.08</b>	<b>156,780.00</b>	<b>(5,956.92)</b>	<b>156,780.00</b>	<b>5,956.92</b>
<b>Total Income</b>	<b>13,340.12</b>	<b>13,065.00</b>	<b>275.12</b>	<b>150,823.08</b>	<b>156,780.00</b>	<b>(5,956.92)</b>	<b>156,780.00</b>	<b>5,956.92</b>
<b><u>Expense</u></b>								
<b>Operating Expenses</b>								
6044 - Insurance - D & O	88.17	83.33	4.84	1,002.56	1,000.00	2.56	1,000.00	(2.56)
6045 - Insurance - Liability	235.58	225.00	10.58	2,765.19	2,700.00	65.19	2,700.00	(65.19)
6046 - Insurance - Crime	2.92	4.17	(1.25)	34.93	50.00	(15.07)	50.00	15.07
6050 - Federal Income Taxes	58.00	0.00	58.00	58.00	0.00	58.00	0.00	(58.00)
<b>Total Operating Expenses</b>	<b>384.67</b>	<b>312.50</b>	<b>72.17</b>	<b>3,860.68</b>	<b>3,750.00</b>	<b>110.68</b>	<b>3,750.00</b>	<b>(110.68)</b>
<b>Utilities Expense</b>								
6060 - Electricity	449.41	404.67	44.74	4,800.23	4,856.00	(55.77)	4,856.00	55.77
6081 - Water	677.27	1,666.67	(989.40)	39,006.54	20,000.00	19,006.54	20,000.00	(19,006.54)
6086 - Telephone	134.16	119.08	15.08	1,555.77	1,429.00	126.77	1,429.00	(126.77)
<b>Total Utilities Expense</b>	<b>1,260.84</b>	<b>2,190.42</b>	<b>(929.58)</b>	<b>45,362.54</b>	<b>26,285.00</b>	<b>19,077.54</b>	<b>26,285.00</b>	<b>(19,077.54)</b>
<b>Landscape Expenses</b>								
6305 - Landscaping - Contract	3,986.00	1,916.67	2,069.33	34,264.00	23,000.00	11,264.00	23,000.00	(11,264.00)
6310 - Landscaping - Irrig/Repairs	0.00	208.33	(208.33)	6,099.17	2,500.00	3,599.17	2,500.00	(3,599.17)
6311 - Landscaping - Tree Trimming	0.00	25.00	(25.00)	0.00	300.00	(300.00)	300.00	300.00

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December 01, 2018 thru December 31, 2018

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Landscape Expenses</b>								
6312 - Landscaping - Plants/Supplies	0.00	8.33	(8.33)	12,181.41	100.00	12,081.41	100.00	(12,081.41)
6320 - Landscaping - Additions	0.00	8.33	(8.33)	0.00	100.00	(100.00)	100.00	100.00
<b>Total Landscape Expenses</b>	<b>3,986.00</b>	<b>2,166.66</b>	<b>1,819.34</b>	<b>52,544.58</b>	<b>26,000.00</b>	<b>26,544.58</b>	<b>26,000.00</b>	<b>(26,544.58)</b>
<b>Repairs and Maintenance</b>								
6355 - R & M - Lighting	0.00	166.67	(166.67)	1,782.93	2,000.00	(217.07)	2,000.00	217.07
6362 - R & M - Gate	390.00	500.00	(110.00)	5,058.48	6,000.00	(941.52)	6,000.00	941.52
6367 - R & M - General	0.00	208.33	(208.33)	2,737.78	2,500.00	237.78	2,500.00	(237.78)
6369 - R & M - Graffiti Removal	40.00	41.67	(1.67)	40.00	500.00	(460.00)	500.00	460.00
<b>Total Repairs and Maintenance</b>	<b>430.00</b>	<b>916.67</b>	<b>(486.67)</b>	<b>9,619.19</b>	<b>11,000.00</b>	<b>(1,380.81)</b>	<b>11,000.00</b>	<b>1,380.81</b>
<b>Administrative Expenses</b>								
6405 - Management Fees	0.00	2,040.15	(2,040.15)	22,441.65	24,481.80	(2,040.15)	24,481.80	2,040.15
6406 - Resident Agent Fee	0.00	16.67	(16.67)	200.00	200.00	0.00	200.00	0.00
6407 - Ombudsman Fee	0.00	71.19	(71.19)	854.25	854.25	0.00	854.25	0.00
6409 - Secretary of State Filing	0.00	4.17	(4.17)	50.00	50.00	0.00	50.00	0.00
6431 - Legal	1,122.00	83.33	1,038.67	5,935.90	1,000.00	4,935.90	1,000.00	(4,935.90)
6433 - Accounting/Audit	0.00	83.33	(83.33)	1,175.00	1,000.00	175.00	1,000.00	(175.00)
6434 - Collection/Recovery Costs	0.00	41.67	(41.67)	2,098.00	500.00	1,598.00	500.00	(1,598.00)
6450 - Postage/Faxes	52.86	125.00	(72.14)	2,580.92	1,500.00	1,080.92	1,500.00	(1,080.92)
6455 - Copies	71.25	50.00	21.25	570.90	600.00	(29.10)	600.00	29.10
6457 - Coupon Books	0.00	66.67	(66.67)	671.25	800.00	(128.75)	800.00	128.75
6460 - Website	0.00	12.50	(12.50)	83.88	150.00	(66.12)	150.00	66.12
6466 - Bad Debt	0.00	416.67	(416.67)	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
6467 - Miscellaneous Expense	0.00	83.33	(83.33)	594.00	1,000.00	(406.00)	1,000.00	406.00
6472 - BOD Expense	0.00	50.00	(50.00)	310.00	600.00	(290.00)	600.00	290.00
6479 - Record Storage	21.66	22.50	(0.84)	260.00	270.00	(10.00)	270.00	10.00
<b>Total Administrative Expenses</b>	<b>1,267.77</b>	<b>3,167.18</b>	<b>(1,899.41)</b>	<b>37,825.75</b>	<b>38,006.05</b>	<b>(180.30)</b>	<b>38,006.05</b>	<b>180.30</b>

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	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Expense</u></b>								
<b>Other Expenses</b>								
7040 - Transfers to Reserve Funds	4,311.58	4,311.58	0.00	51,738.95	51,738.95	0.00	51,738.95	0.00
<b>Total Other Expenses</b>	<b>4,311.58</b>	<b>4,311.58</b>	<b>0.00</b>	<b>51,738.95</b>	<b>51,738.95</b>	<b>0.00</b>	<b>51,738.95</b>	<b>0.00</b>
<b>Total Expense</b>	<b>11,640.86</b>	<b>13,065.01</b>	<b>(1,424.15)</b>	<b>200,951.69</b>	<b>156,780.00</b>	<b>44,171.69</b>	<b>156,780.00</b>	<b>(44,171.69)</b>
<b><u>Income</u></b>								
<b>Reserves</b>								
3010 - Reserve Interest Income	145.97	0.00	145.97	1,291.03	0.00	1,291.03	0.00	(1,291.03)
3020 - Transfers from Operating Funds	4,311.58	4,311.58	0.00	51,738.95	51,738.95	0.00	51,738.95	0.00
<b>Total Reserves</b>	<b>4,457.55</b>	<b>4,311.58</b>	<b>145.97</b>	<b>53,029.98</b>	<b>51,738.95</b>	<b>1,291.03</b>	<b>51,738.95</b>	<b>(1,291.03)</b>
<b>Total Income</b>	<b>4,457.55</b>	<b>4,311.58</b>	<b>145.97</b>	<b>53,029.98</b>	<b>51,738.95</b>	<b>1,291.03</b>	<b>51,738.95</b>	<b>(1,291.03)</b>
<b><u>Expense</u></b>								
<b>Reserve Expenses</b>								
3110 - Reserve Expenses	2,314.29	405.25	1,909.04	30,625.48	4,863.00	25,762.48	4,863.00	(25,762.48)
3115 - Reserve Study	0.00	0.00	0.00	750.00	0.00	750.00	0.00	(750.00)
<b>Total Reserve Expenses</b>	<b>2,314.29</b>	<b>405.25</b>	<b>1,909.04</b>	<b>31,375.48</b>	<b>4,863.00</b>	<b>26,512.48</b>	<b>4,863.00</b>	<b>(26,512.48)</b>
<b>Total Expense</b>	<b>2,314.29</b>	<b>405.25</b>	<b>1,909.04</b>	<b>31,375.48</b>	<b>4,863.00</b>	<b>26,512.48</b>	<b>4,863.00</b>	<b>(26,512.48)</b>
<b><u>Income</u></b>								
<b>Reconstruction</b>								
3510 - Reconstruction Interest	19.54	0.00	19.54	194.10	0.00	194.10	0.00	(194.10)
<b>Total Reconstruction</b>	<b>19.54</b>	<b>0.00</b>	<b>19.54</b>	<b>194.10</b>	<b>0.00</b>	<b>194.10</b>	<b>0.00</b>	<b>(194.10)</b>
<b>Total Income</b>	<b>19.54</b>	<b>0.00</b>	<b>19.54</b>	<b>194.10</b>	<b>0.00</b>	<b>194.10</b>	<b>0.00</b>	<b>(194.10)</b>
<b>Net Income / (Loss)</b>	<b>3,862.06</b>	<b>3,906.32</b>	<b>(44.26)</b>	<b>(28,280.01)</b>	<b>46,875.95</b>	<b>(75,155.96)</b>	<b>46,875.95</b>	<b>75,155.96</b>