

**Valley Crest HOA**



**Beginning Reserve Balance (Jan. 1, 2017) \$ 291,290.42**

**Projected Reserve Balance (Jan. 1, 2018) \$ 335,751.59**

	YTD Actuals Based on (Jan-Jul)	2017 Annualized Actuals	2017 Budget	Variance	Estimated Changes		2018 Budget
					\$	%	
<b>Income</b>							
<b>Reserve Income</b>							
3010 Reserve Interest Income	569.43	976.17	-	976.17	-	0.00%	
3020 Transfers from Operating Funds	25,366.25	43,485.00	43,485.00	-	8,253.95	18.98%	51,738.95
<b>Total Reserve Income</b>	25,935.68	44,461.17	43,485.00	976.17			51,738.95
<b>Total Income</b>	<u>\$ 25,935.68</u>	<u>\$ 44,461.17</u>	<u>\$ 43,485.00</u>	<u>\$ 976.17</u>	8,253.95	18.98%	<u>\$ 51,738.95</u>
<b>Expenses</b>							
<b>Reserve Expenses</b>							
3110 Reserve Expenses	-	-	-	-	4,863.00	0.00%	4,863.00
<b>Total Reserve Expenses</b>	-	-	-	-			4,863.00
<b>Total Expenses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	4,863.00	0.00%	<u>\$ 4,863.00</u>
<b>Reserve Net Income/(Loss)</b>	\$ 25,935.68	\$ 44,461.17	\$ 43,485.00	\$ 976.17			\$ 46,875.95
<b>Current Reserve Balance</b>	317,226.10						
<b>Anticipated Reserve Balance</b>		335,751.59		335,751.59	382,627.54	0.00%	\$ 382,627.54
<b>Recommended Reserve Balance* (as of Dec. 31, 2018)</b>							<b>427,126.00</b>

**NOTES**

\*Through the preparation of this budget by Management, the Board of Directors has been made aware that the projected reserve fund balances for fiscal year ending 2018 are at a funding level of **89.58%**  
 Funding level is at the Board's discretion.  
 Reserve Component Inventory is attached  
 Reserve Study prepared by: Complex Solutions  
 (qualifications attached) Reserve Specialist Number is 72  
**Date of last Reserve Study: August 11, 2014**

2018 Reserve Items that need to be done in 2018		
Pedestrian Gate Locks-Replace		\$2,404.00
Park Furniture-Partial Replace		\$2,459.00
Total		\$4,863.00