

Comstock West Subdivision HOA

2019 Financial Report - 2020 Budget

Revision Date: 03/20/2020

	2016	2017	2018	2019	2020
	Actual	Actual	Actual	Actual	Budget
Annual Dues - 80 Lots	\$100.00	\$100.00	\$65.00	\$30.00	\$0.00
INCOME Tax Exempt					
Dues: Current Year	7,900.00	8,000.00	5,200.00	2,195.00	-
Previous Year	-	-	-	50.00	205.00
Late Fees, Fines, etc.	-	-	-	-	-
Total Tax Exempt Income	7,900.00	8,000.00	5,200.00	2,245.00	205.00
EXPENSES Tax Exempt					
Common Areas					
Hillside	1,200.00	1,150.00	1,350.00	1,650.00	1,750.00
Agate Court	80.00	569.99	948.88	1,434.37	200.00
CW Sign Entrances	-	-	-	300.00	200.00
Salt Wash Trail Entrances	190.00			573.34	500.00
Repairs and Maintenance, Misc		-		500.00	500.00
Irrigation					
Grand Valley Irrigation	405.23	417.73	426.31	436.31	450.00
Elmwood Lateral	115.00	115.00	115.00	130.00	150.00
Repairs & Maintenance	a 3,840.37	-	a 125.00	-	-
Insurance Liability	440.00	436.00	436.00	436.00	436.00
Office, Meetings, Mailing, Etc	376.13	265.36	281.41	342.75	350.00
Legal & Accounting		-			
Total Expenses	6646.73	2954.08	3,682.70	5802.77	4,536.00
Tax Exempt INCOME less EXPENSES	1,253.27	5,045.92	1,517.30	(3,557.77)	(4,331.00)
CHECKING Account:					
Opening	983.70	2,236.97	7,282.89	8,800.19	1,029.34
Closing (actual)	2,236.97	7,282.89	8,800.19	1,029.34	
Transfers			b	(4,213.08)	c 4,000.00
Expected 12/31 Balance	2,236.97	7,282.89	8,800.19	1,029.34	698.34
RESERVE FUNDS:					
BOW Saving 188	21,032.72	21,034.82	21,036.92	21,002.08	c 17,002.08
CD @1.6% (matures 01/28/21)	11,512.48	11,526.88	11,541.29	15,857.20	16,110.00
Premium Saving					c -
Total Reserves	32,545.20	32,561.70	32,578.21	36,859.28	33,112.08
TOTAL ASSETS	34,782.17	39,844.59	41,378.40	37,888.62	33,810.42
INCOME Taxable Interest					
Savings	3.58	2.10	2.10	2.87	2.00
CD	12.22	14.40	14.41	62.52	253.00
Total Interest (d)	15.80	16.50	16.51	65.39	e 255.00

Notes:

- Irrigation pipe repair at 999 Malachite
- \$4,213.08 transferred from checking to savings 04/0219
- Assumes transfer of \$4000.00 to checking and \$17002.08 retained in savings @ .01% interest.
- Bank interest is added in this section
- HOA Interest Taxable Income above \$100 will trigger income tax at a 30% rate.

Submitted by: Nancy Petty, Treasurer 03/20/2020