



2023 End-of-Year Report

Hello and Happy New Year Fall Valley,

I hope you all had a blessed holiday season and are looking for the new adventures and blessings that 2024 will bring your way. I continue to feel blessed to be a part of Fall Valley and continue to meet such nice people. Thank you for making Fall Valley such a lovely community.

As you know, I took over as the HOA property manager in October of this past year, and we have begun to reestablish healthy communication between the HOA and owners and have begun to address some concerns that had come up within the neighborhood. Here is an overview of what we have done in the past three months, and where we are going this coming year.

Things We Have Accomplished:

- We constructed a new website to help ensure our documents and forms are easily accessible by all homeowners, realtors, and title companies. <https://fvhoa.org/>
- We conducted our annual membership meeting in November and had over 50 people in attendance. We switched insurance companies to save about \$300/year in premiums.
- We have filed our 2022 and 2023 taxes with the state and federal government.
- We paid WD Yards past due service payments to make us current through Dec. 2023.
- We trimmed the trees in Tot Park to reduce risk to visitors and lawn care personnel.
- We have updated owner information files. We are still working to update a remaining 17 owners' files.
- We have invoiced and received all but 17 2023 annual assessments.

Things We Are Going to Accomplish in 2024:

- We will have our annual membership meeting around April, so we meet before our busy summer season.
- We are going to send out our 2024 assessment reminders/invoices around March as well, so we are financially prepared for the year. I'm sorry that the 2023 and 2024 payments were so close this year.
- We are going to review and present Covenant, Bylaw & Policy updates to be voted on. Our Covenants were last updated in 1997, so they need refreshed to be compliant with CO regulations.
- We are going to complete an RFP (Request for Proposal) for lawn care, pump house, and irrigation services to ensure we are getting the best rates and service.
- We are going to complete an RFP (Request for Proposal) for common area fence replacement along 25 ½ Road.

As an HOA, we had a few bumps in the road, but we are heading in a strong and positive direction. Included in the End-of-Year Report, you will also see the 2023 Budget Vs. Actuals Report. There are a few notes at the bottom explaining a few of the larger variance budget items. If you have any questions, please feel free to call or email me. I am happy to talk through anything with you.

Thank you again for being wonderful neighbors, and for giving back to our community in so many ways. Fall Valley a wonderful place to call home because of you.

Sincerely,

Joy Zeller with Divergent Properties
(970) 200-6020
DivergentPropertiesHelp@gmail.com

2023 Budget Vs. Actuals

Accrual Basis
01/01/2023 – 12/31/2023

Prepared By:
Joy Zeller
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Ordinary Income	Budget	Actual	Variance
Finance Charges	25.00		(25.00)
Annual Assessment HOA Dues	32,787.20	32,397.00	(390.20)
Interest Income	13.80	52.47	38.67
Total Ordinary Income	32,826.00	32,449.47	(376.53)
Ordinary Expenses	Budget	Actual	Variance
Administrative			
Website	300.00	452.80	(152.80)
HOA Meetings	100.00	0.00	100.00
Miscellaneous	120.00	0.00	120.00
Office Supplies	75.00	202.30	(127.30)
Postage	125.00	317.56	(192.56)
PO Box	0.00	0.00	0.00
License/Registration Fee	90.00	147.50	(57.50)
Insurance	1,258.00	934.39	323.61
Interest Expense	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00
Manager/Bookkeeping	2,400.00	3,400.00	(1,000.00)
Attorney	0.00	0.00	0.00
Accountant	250.00	0.00	250.00
Equipment	0.00	0.00	0.00
Pump Repair	500.00	0.00	500.00
Pump – New	1,200.00	0.00	1200.00
Grounds Maintenance/Repair			
Snow Removal	200.00	0.00	200.00
Irrigation Fees GVIC	750.00	862.56	(112.56)
Irrigation Repair/Maint.	3,000.00	9,668.85	(6,668.85)
WD Yards Maintenance Contract	17,058.00	20,677.99	(3,619.99)
Other Maintenance	900.00	0.00	900.00
Pump House & Sign Repairs	1,500.00	0.00	1500.00
Pond Maintenance			
Utilities – Pump House	3,000.00	3,811.47	(811.47)
Total Ordinary Expenses	32,826.00	40,475.42	(7,649.42)
Reserves Expense	Budget	Actual	Variance
Reserves Transfer Account	3,400.80	5,000.00	(1,599.20)
Total Expenses	36,226.80	45,475.42	(9,955.01)
TOTAL NET INCOME	(3,400.80)	(13,732.34)	(9,625.15)

***Website:** We couldn't get our website from our previous HOA manager, so we had to create a new one.

***Office Supplies, Postage & Manager Fees:** Additional expenses because of management difficulties.

***Irrigation Repair/Maint & WD Yard Maintenance:** Large irrigation project & underbudgeted maintenance contract.



Balance Sheet

As of 12/31/2023

Accrual Basis

Prepared by:

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Fall Valley HOA

Assets

Assets

Current Asset

Accounts Receivable (17 Unites still owing + 2 Partial Payments) Fall	6,611.50
Fall Valley Checking Account	23,592.30

Total Assets

\$30,203.80

Liabilities & Reserves

Liabilities

Accounts Payable	0.00
Prepaid Owner Assessments	0.00
Loans or Lines of Credit	0.00

Total Liabilities

\$0.00

Reserves

Fall Valley Reserve Savings Account	5,028.02
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Total Reserves

\$5,028.02

Total Liabilities & Reserves

\$5,028.02
