

# ***Valley Creek Village Association***

***P.O. Box 361068, Strongsville, Ohio 44136***

## **42nd ANNUAL MEMBERSHIP MEETING**

**Wednesday, October 28,  
2020 7:00 P.M.**

### **MEETING AGENDA**

#### **I. INTRODUCTIONS**

Officers and New Members

Doug Bardwell – Pres  
Jan Guray – VP  
Annette Rieth – Sec  
Mae Karoli – Treas

Daniel and Sophia Bendzak – Trails Edge  
Howard and Mary Lou Mielke – Sun Crest  
Robert and Christina Serger – Sun Crest – rental  
Dianne Bouch – Sun Crest  
Richard and Bethany Tokmenko – Sun Crest

#### **II. READING OF LAST YEAR'S MINUTES**

#### **III. FINANCIAL REPORT**

2019-2020 Balance Sheet and Results  
2020-2021 Budget Proposal

#### **IV. LANDSCAPING**

#### **V. STRUCTURES**

#### **VI. ELECTION OF OFFICERS**

#### **VII. OTHER BUSINESS**

Sunshine report  
Additional volunteers needed

### **COMMITTEES**

SUNSHINE (Member/Family Acknowledgements, Hospitalizations, Deaths)

LANDSCAPING

STRUCTURES

***Valley Creek Village Association***  
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**FINANCIAL REPORT**  
**FISCAL YEAR 2019-2020**

**BALANCE SHEET**  
**August 31, 2020**

**ASSETS**

Checking Account (PNC Bank)	12,848.56
Select Money Market (First Federal of Lakewood)	101,229.14
Petty Cash	<u>15.16</u>

<b>Total Assets</b>	<b>114,092.86</b>
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**FUNDS**

General Fund	14,038.19
Reserve Fund	68,389.51
Painting Fund	31,650.00
Petty Cash	<u>15.16</u>

<b>Total Funds</b>	<b>114,092.86</b>
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**2019-2020 FISCAL YEAR FINANCIAL RESULTS**  
**GENERAL/RESERVE/PAINTING FUNDS**

(Projected Spending vs. Actual Spending)

<b><u>GENERAL FUND</u></b>	Projections	Actual
Opening Balance - 9-1-19	6,351.01	6,351.01
<b><u>Revenue</u></b>		
General Maintenance Fees Deposits	30,960.00	31,860.00
Interest Income	250.00	213.34
Miscellaneous Fees	200.00	250.00
Cash Available for Operations	37,761.01	38,674.35
<b><u>Expenditures</u></b>		
Landscaping - Contract	(10,000.00)	(9,871.20)
Snow Removal - Contract	(8,000.00)	(7,801.92)
Landscaping - Other	(10,000.00)	(3,872.48)
Common Property Maintenance	(3,000.00)	(36.00)
Administration	(2,500.00)	(1,019.82)
Insurance Premium	(1,600.00)	(1,710.00)
Property & Income Taxes	(600.00)	(324.74)
Total Expenditures	(35,700.00)	(24,636.16)
<b>Ending Balance - 8-31-20</b>	<b>2,061.01</b>	<b>14,038.19</b>
 <b><u>RESERVE FUND</u></b>	 Projections	 Actual
Opening Balance - 9-1-19	62,989.51	62,989.51
<b><u>Revenue</u></b>		
Reserve Fees Deposits	5,160.00	5,400.00
Cash Available for Operations	68,149.51	68,389.51
<b><u>Expenditures</u></b>		
Total Expenditures	0.00	0.00
<b>Ending Balance - 8-31-20</b>	<b>68,149.51</b>	<b>68,389.51</b>
 <b><u>PAINTING FUND</u></b>	 Projections	 Actual
Opening Balance - 9-1-19	5,100.00	5,100.00
<b><u>Revenue</u></b>		
Painting Fees Deposits	25,800.00	26,550.00
Cash Available for Operations	30,900.00	31,650.00
<b><u>Expenditures</u></b>	0.00	0.00
<b>Ending Balance - 8-31-20</b>	<b>30,900.00</b>	<b>31,650.00</b>
 <b><u>PETTY CASH</u></b>		
Opening Balance - 9-1-19	29.95	29.95
<b><u>Revenue</u></b>	0.00	0.00
<b><u>Expenditures</u></b>	0.00	(14.79)
<b>Ending balance - 8-31-20</b>	<b>29.95</b>	<b>15.16</b>
 <b>TOTAL ASSETS - GENERAL, RESERVE, PAINTING FUNDS</b>		
	Projections	Actual
<b>Ending Balance - 8-31-20</b>	<b>101,140.47</b>	<b>114,092.86</b>

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**STATEMENT OF CASH RECEIPTS AND EXPENDITURES**  
**September 1, 2019 - August 31, 2020**

<b>CASH BALANCE - September 1, 2019</b>	<b>74,470.47</b>
<b>CASH RECEIPTS</b>	
Member Payments	63,810.00
Interest Income	213.34
Miscellaneous Fees	<u>250.00</u>
<b>Total Cash Receipts</b>	<b>64,273.34</b>
<b>Cash Available for Operations</b>	<b>138,743.81</b>
<b>CASH EXPENDITURES</b>	
Landscape - Contract	(9,871.20)
Snow Removal - Contract	(7,801.92)
Landscape - Other	(3,872.48)
Common Property Maintenance	(36.00)
Administration	(1,019.82)
Insurance Premium	(1,710.00)
Property & Income Taxes	(324.74)
Petty Cash	<u>(14.79)</u>
<b>Total Cash Expenditures</b>	<b>(24,650.95)</b>
<b>CASH BALANCE - August 31, 2020</b>	<b>114,092.86</b>

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**2020-2021 FISCAL YEAR BUDGET PROJECTION**

<b><u>GENERAL FUND</u></b>	<b><u>Income</u></b>	<b><u>Expenses</u></b>
<b><u>Revenue</u></b>		
General Maintenance Fees	37,840.00	
Interest Income	250.00	
Miscellaneous Fees	<u>250.00</u>	
<b><u>Expenditures</u></b>		
Landscape - Contract		(11,800.00)
Snow Removal - Contract		(8,000.00)
Landscape - Other		(13,000.00)
Common Property Maintenance		(2,000.00)
Administration		(2,000.00)
Insurance Premium		(1,750.00)
Property & Income Taxes		<u>(400.00)</u>
<b>Total General Fund</b>	<b>38,340.00</b>	<b>(38,950.00)</b>

<b><u>RESERVE FUND</u></b>	<b><u>Income</u></b>	<b><u>Expenses</u></b>
<b><u>Revenue</u></b>		
Reserve Fees	<u>5,160.00</u>	
<b><u>Expenditures</u></b>		<u>0.00</u>
<b>Total Reserve Fund</b>	<b>5,160.00</b>	

<b><u>PAINTING FUND</u></b>	<b><u>Income</u></b>	<b><u>Expenses</u></b>
<b><u>Revenue</u></b>		
Painting Fees	<u>25,800.00</u>	
<b><u>Expenditures</u></b>		<u>0.00</u>
<b>Total Painting Fund</b>	<b>25,800.00</b>	

<b><u>FUNDS STATUS</u></b>	<b>Actual</b>	<b>Estimated</b>	<b>Estimated</b>
	<b>Balance</b>	<b>Loss/Gain</b>	<b>Balance</b>
	<b>9/1/2020</b>	<b>2020-2021</b>	<b>8/31/2021</b>
General Fund	14,038.19	(610.00)	13,428.19
Reserve Fund	68,389.51	5,160.00	73,549.51
Painting Fund	31,650.00	25,800.00	57,450.00
Petty Cash	15.16	0.00	15.16
<b>Total Funds Assets</b>	<b>114,092.86</b>	<b>30,350.00</b>	<b>144,442.86</b>



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Date: October 28, 2020

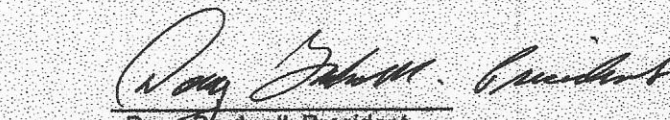
To: Valley Creek Village Association Membership

Re: Association Financial Statement

For: Amended and Restated Bylaws of Valley Creek Village Association  
Article VIII, Section 6, Paragraph (b)

The attached Association financial statements have been prepared on the cash basis of accounting. They accurately present the financial position of the Association and the results of its operations. These statements are in conformity with generally accepted accounting principals and were developed on a basis consistent with that of the preceeding periods.

  
Mae Karoli, Treasurer

  
Doug Bardwell, President