

DOVE VILLAGE HOA
FINANCIAL STATEMENTS
MARCH 31, 2020

DOVE VILLAGE HOA
STATEMENT OF NET POSITION
MARCH 31, 2020

	Operating	Reserve	Total
ASSETS			
Current Asset			
1stBank Reserves	\$ -	\$ 15,396	\$ 15,396
Cash - Operating Checking	51,264	-	51,264
Accounts Receivable	277	-	277
Total Current Assets	51,541	15,396	66,937
TOTAL ASSETS	\$ 51,541	\$ 15,396	\$ 66,937
LIABILITIES AND NET POSITION			
Accounts Payable	\$ 8,214	\$ -	\$ 8,214
Prepaid Assessments	11,591	-	11,591
TOTAL LIABILITIES	19,805	-	19,805
NET POSITION	31,736	15,396	47,132
TOTAL LIABILITIES AND NET POSITION	\$ 51,541	\$ 15,396	\$ 66,937

No assurance is provided on these financial statements. Substantially all required disclosures, the statement of cash flows and supplementary information about future major repairs and replacements of common property, have been omitted.

DOVE VILLAGE HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2020

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Assessments	\$ 89,569	\$ 23,694	\$ (65,875)
TOTAL REVENUES	89,569	23,694	(65,875)
EXPENDITURES			
Accounting	6,000	2,111	3,889
Taxes	500	-	500
Insurance	2,000	2,981	(981)
Association Management	12,000	3,288	8,712
Printing & Postage	-	1,099	(1,099)
Billing	12,000	3,000	9,000
Legal	750	-	750
Budgeting	500	-	500
Miscellaneous	500	186	314
Design Review	5,000	1,180	3,820
Trash Removal	51,519	8,123	43,396
Contingency	787	-	787
Transfer to Reserve Fund	3,500	875	2,625
TOTAL EXPENDITURES	95,056	22,843	72,213
CHANGE IN NET POSITION	(5,487)	851	6,338
NET POSITION - BEGINNING	32,160	30,885	(1,275)
NET POSITION - ENDING	\$ 26,673	\$ 31,736	\$ 5,063

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SUPPLEMENTARY INFORMATION

DOVE VILLAGE HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2020

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Transfer from Operating Fund	\$ 3,500	\$ 875	\$ (2,625)
Interest Income	<u>15</u>	<u>2</u>	<u>(13)</u>
TOTAL REVENUE	<u>3,515</u>	<u>877</u>	<u>(2,638)</u>
EXPENDITURES			
CHANGE IN NET POSITION	3,515	877	(2,638)
NET POSITION - BEGINNING	<u>14,519</u>	<u>14,520</u>	<u>1</u>
NET POSITION - ENDING	<u>\$ 18,034</u>	<u>\$ 15,396</u>	<u>\$ (2,638)</u>

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DOVE VILLAGE HOMEOWNERS ASSOCIATION, INC.
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Dove Village Homeowners Association, Inc., (Association) was organized on May 7, 2014.

The purpose for which the Association was formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA assessments

The Association collects fees from homeowners in monthly installments. It is anticipated that in 2020 the Association will have 306 homeowners and no new homes under development. Assessments collected per developed home is \$25.00 per month and per developer home is \$6.25 per month.

Working capital

The Association receives \$120.00 as a capital fee from each new homeowner. In 2020, the Association anticipates 51 additional homeowners.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Replacement Funds

The Association has provided a reserve of \$3,500 for fiscal year 2020. The reserve is included as a part of the Association's Replacement Fund balance.

DOVE VILLAGE HOMEOWNERS ASSOCIATION, INC.
SCHEDULE OF CASH POSITION
March 31, 2020
Updated as of April 27, 2020

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>
<u>First Bank Checking</u>			
Balance as of 03/31/20	\$ 51,263.61	\$ -	\$ 51,263.61
Subsequent activities:			
04/22/20 Waste Management	(4,284.31)	-	(4,284.31)
04/27/20 Assessments- April	6,039.50	-	6,039.50
04/27/20 Reserve Contribution - April	(291.67)	-	(291.67)
Anticipated activities:			
<i>Vouchers Payable</i>	(7,569.58)	-	(7,569.58)
<i>Reserve Contribution - May</i>	(291.67)	-	(291.67)
<i>Anticipated Balance</i>	<u>44,865.88</u>	<u>-</u>	<u>44,865.88</u>
<u>First Bank Savings</u>			
Balance as of 03/31/20	-	15,396.14	15,396.14
Subsequent activities:			
04/27/20 Reserve Contribution - April	-	291.67	291.67
Anticipated activities:			
<i>Reserve Contribution - May</i>	-	291.67	291.67
<i>Anticipated Balance</i>	<u>-</u>	<u>15,979.48</u>	<u>15,979.48</u>
<i>Total Anticipated Balance</i>	<u>\$ 44,865.88</u>	<u>\$ 15,979.48</u>	<u>\$ 60,845.36</u>

Yield information as of 03/31/20:

First Bank Money Market - 0.010%