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Accountant's Compilation Report

Board of Directors
Dove Village Homeowners Association, Inc.

Management is responsible for the accompanying historical financial statement of revenues, expenses and changes in fund balances, for the year ended December 31, 2018, of the operating fund and replacement fund for Dove Village Homeowners Association, Inc., in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the historical financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion or a conclusion, nor provide any form of assurance on these historical financial statements.

Management is responsible for the accompanying forecasted statements of revenues, expense and changes in fund balance for the years ending December 31, 2019 and 2020 (the forecast) of the operating fund and replacement fund and the related summary of significant assumptions and accounting policies. We have performed a compilation engagement of the forecast in accordance with statement on standards for Accounting and Review services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the forecast. Furthermore, because events and circumstances frequently do not occur as expected, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We are not independent with respect to Dove Village Homeowners Association, Inc..

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 3, 2020



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DOVE VILLAGE HOMEOWNERS ASSOCIATION, INC.
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 37,423	\$ 48,218	\$ 46,679
REVENUES			
Assessments	49,372	73,475	89,569
Interest Income	7	12	15
Other HOA Fees	16,961	10,500	-
Total revenues	<u>66,340</u>	<u>83,987</u>	<u>89,584</u>
TRANSFERS IN	<u>6,000</u>	<u>6,000</u>	<u>3,500</u>
Total funds available	<u>109,763</u>	<u>138,205</u>	<u>139,763</u>
EXPENDITURES			
Operating Fund	55,545	85,526	91,556
Total expenditures	<u>55,545</u>	<u>85,526</u>	<u>91,556</u>
TRANSFERS OUT	<u>6,000</u>	<u>6,000</u>	<u>3,500</u>
Total expenditures and transfers out requiring appropriation	<u>61,545</u>	<u>91,526</u>	<u>95,056</u>
ENDING FUND BALANCES	<u>\$ 48,218</u>	<u>\$ 46,679</u>	<u>\$ 44,707</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

DOVE VILLAGE HOMEOWNERS ASSOCIATION, INC.
OPERATING FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 34,923	\$ 39,711	\$ 32,160
REVENUES			
Assessments	49,372	73,475	89,569
Other HOA Fees	16,961	10,500	-
Total revenues	<u>66,333</u>	<u>83,975</u>	<u>89,569</u>
Total funds available	<u>101,256</u>	<u>123,686</u>	<u>121,729</u>
EXPENDITURES			
General and Administrative			
Accounting	6,621	6,000	6,000
Taxes	400	800	500
Insurance	3,728	4,886	2,000
Association Management	11,467	11,500	12,000
Legal	-	-	750
Miscellaneous	150	1,540	500
Design Review	1,330	5,500	5,000
Billing	8,622	12,000	12,000
Budgeting	-	800	500
Contingency	-	-	787
Operations and Maintenance			
Website Development	750	-	-
Trash Removal	22,477	42,500	51,519
Total expenditures	<u>55,545</u>	<u>85,526</u>	<u>91,556</u>
TRANSFERS OUT			
Transfers to Reserve Fund	<u>6,000</u>	<u>6,000</u>	<u>3,500</u>
Total expenditures and transfers out requiring appropriation	<u>61,545</u>	<u>91,526</u>	<u>95,056</u>
ENDING FUND BALANCE	<u>\$ 39,711</u>	<u>\$ 32,160</u>	<u>\$ 26,673</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

DOVE VILLAGE HOMEOWNERS ASSOCIATION, INC.
RESERVE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/3/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 2,500	\$ 8,507	\$ 14,519
REVENUES			
Interest Income	7	12	15
Total revenues	7	12	15
TRANSFERS IN			
Transfers from Operating Fund	6,000	6,000	3,500
Total funds available	8,507	14,519	18,034
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ 8,507	\$ 14,519	\$ 18,034

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

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.

This information is an integral part of the accompanying forecasted budget.