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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, 2017, 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, 2018 and 2019 (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 15, 2019



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DOVE VILLAGE HOMEOWNERS ASSOCIATION, INC.
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/15/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 3,071	\$ 37,423	\$ 44,959
REVENUES			
Assessments	46,856	50,663	68,962
Interest income	-	6	6
Other HOA fees	11,352	6,289	-
Total revenues	<u>58,208</u>	<u>56,958</u>	<u>68,968</u>
TRANSFERS IN	<u>2,520</u>	<u>6,000</u>	<u>6,000</u>
Total funds available	<u>63,799</u>	<u>100,381</u>	<u>119,927</u>
EXPENDITURES			
General Fund	23,836	49,422	62,962
Capital Projects Fund	20	-	-
Total expenditures	<u>23,856</u>	<u>49,422</u>	<u>62,962</u>
TRANSFERS OUT	<u>2,520</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures and transfers out requiring appropriation	<u>26,376</u>	<u>55,422</u>	<u>68,962</u>
ENDING FUND BALANCES	<u>\$ 37,423</u>	<u>\$ 44,959</u>	<u>\$ 50,965</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.
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/15/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 3,071	\$ 34,923	\$ 36,453
REVENUES			
Assessments	46,856	50,663	68,962
Other HOA fees	11,352	6,289	-
Total revenues	<u>58,208</u>	<u>56,952</u>	<u>68,962</u>
Total funds available	<u>61,279</u>	<u>91,875</u>	<u>105,415</u>
EXPENDITURES			
General and administrative			
Accounting	4,276	6,000	6,000
Taxes	104	800	800
Insurance and bonds	-	2,000	2,000
Association management	8,564	13,100	8,100
Printing and postage	251	-	-
Legal services	-	750	750
Miscellaneous	-	500	500
Design review	-	-	5,000
Billing	3,449	7,400	7,400
Budgeting	-	800	800
Contingency	-	-	787
Operations and maintenance			
Website development	950	-	-
Trash removal	6,242	18,072	30,825
Total expenditures	<u>23,836</u>	<u>49,422</u>	<u>62,962</u>
TRANSFERS OUT			
Transfers to Reserves Fund	<u>2,520</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures and transfers out requiring appropriation	<u>26,356</u>	<u>55,422</u>	<u>68,962</u>
ENDING FUND BALANCE	<u>\$ 34,923</u>	<u>\$ 36,453</u>	<u>\$ 36,453</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.
REPLACEMENT FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/15/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ 2,500	\$ 8,506
REVENUES			
Interest income	-	6	6
Total revenues	<u>-</u>	<u>6</u>	<u>6</u>
TRANSFERS IN			
Transfers from Operating Fund	<u>2,520</u>	<u>6,000</u>	<u>6,000</u>
Total funds available	<u>2,520</u>	<u>8,506</u>	<u>14,512</u>
EXPENDITURES			
General and Administrative			
Miscellaneous	20	-	-
Capital Projects			
Total expenditures	<u>20</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>20</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 2,500</u>	<u>\$ 8,506</u>	<u>\$ 14,512</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.
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Dove Village Homeowners Association, Inc., (Association), a nonprofit corporation was organized by filing the office of Secretary of State of Colorado on May 7, 2014.

The purpose for which the Association is 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 does not contemplate pecuniary gain or profit to the members.

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 2019 the Association will have 244 homeowners and 62 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 2019, the Association anticipates 77 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 \$6,000 for fiscal year 2019. 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.