

DOVE VILLAGE HOA
FINANCIAL STATEMENTS
PERIODS ENDED JUNE 30, 2019

DOVE VILLAGE HOA
STATEMENT OF NET POSITION
JUNE 30, 2019

	Operating	Reserve	Total
ASSETS			
Current Asset			
1stBank Reserves	\$ -	\$ 11,014	\$ 11,014
Cash - Operating Checking	50,375	-	50,375
Accounts receivable	50	-	50
Total Current Assets	50,425	11,014	61,439
TOTAL ASSETS	\$ 50,425	\$ 11,014	\$ 61,439
LIABILITIES AND NET POSITION			
Accounts payable	\$ 3,627	\$ -	\$ 3,627
Unearned revenue	13,561	-	13,561
TOTAL LIABILITIES	17,188	-	17,188
NET POSITION	33,237	11,014	44,251
TOTAL LIABILITIES AND NET POSITION	\$ 50,425	\$ 11,014	\$ 61,439

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted. In addition, the annual budget information excludes required summaries of significant assumptions and accounting policies.

DOVE VILLAGE HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2019

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Assessments	\$ 68,962	\$ 41,391	\$ (27,571)
TOTAL REVENUES	68,962	41,391	(27,571)
EXPENDITURES			
Accounting	6,000	3,432	2,568
Taxes	800	-	800
Insurance and bonds	2,000	4,886	(2,886)
Association management	8,100	5,333	2,767
Billing	7,400	6,200	1,200
Legal services	750	-	750
Budgeting	800	-	800
Miscellaneous	500	1,540	(1,040)
Design review	5,000	2,549	2,451
Trash removal	30,825	21,426	9,399
Contingency	787	-	787
TOTAL EXPENDITURES	62,962	45,366	17,596
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,000	(3,975)	(9,975)
OTHER FINANCING SOURCES (USES)			
Transfers to Reserve Fund	(6,000)	(2,500)	3,500
TOTAL OTHER FINANCING SOURCES (USES)	(6,000)	(2,500)	3,500
NET CHANGE IN FUND BALANCES	-	(6,475)	(6,475)
FUND BALANCES - BEGINNING	36,453	39,711	3,258
FUND BALANCES - ENDING	\$ 36,453	\$ 33,236	\$ (3,217)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

DOVE VILLAGE HOA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2019

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 6	\$ 7	\$ 1
TOTAL REVENUES	<u>6</u>	<u>7</u>	<u>1</u>
EXPENDITURES			
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6	7	1
OTHER FINANCING SOURCES (USES)			
Transfers from Operating Fund	6,000	2,500	(3,500)
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,000</u>	<u>2,500</u>	<u>(3,500)</u>
NET CHANGE IN FUND BALANCES	6,006	2,507	(3,499)
FUND BALANCES - BEGINNING	<u>8,506</u>	<u>8,507</u>	<u>1</u>
FUND BALANCES - ENDING	<u>\$ 14,512</u>	<u>\$ 11,014</u>	<u>\$ (3,498)</u>

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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.

DOVE VILLAGE HOMEOWNERS ASSOCIATION

Schedule of Cash Position

June 30, 2019

Updated as of July 31, 2019

	Operating Fund	Reserve Fund	Total
<u>First Bank Checking</u>			
Balance as of 6/30/19	\$ 50,375.29	\$ -	\$ 50,375.29
Subsequent activities:			
07/01/19 DIT from prior month	(500.00)	-	(500.00)
July-19 Assessment Deposit - Utility	800.00	-	800.00
July-19 PNP Deposits	1,850.00	-	1,850.00
July-19 Assessment Deposit	3,246.00	-	3,246.00
Anticipated activities:			
<i>Anticipated transfer to Reserve Fund</i>	<i>(1,000.00)</i>	-	<i>(1,000.00)</i>
<i>Anticipated vouchers payable - Bill.com</i>	<i>(7,023.85)</i>	-	<i>(7,023.85)</i>
<i>Anticipated Balance</i>	<i>47,747.44</i>	<i>-</i>	<i>47,747.44</i>
<u>FirstBank Savings</u>			
Balance as of 6/30/19	-	11,014.30	11,014.30
Antitipated activities:			
<i>Anticipated reserve transfer from 1st bank checking</i>	<i>-</i>	<i>1,000.00</i>	<i>1,000.00</i>
<i>Anticipated Balance</i>	<i>-</i>	<i>12,014.30</i>	<i>12,014.30</i>
<i>Total Anticipated Balance</i>	<i>\$ 47,747.44</i>	<i>\$ 12,014.30</i>	<i>\$ 59,761.74</i>

Yield information as of 06/30/19:

First Bank Money Market - 0.15%