

DOVE VILLAGE HOA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

DOVE VILLAGE HOA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
ASSETS			
Current Asset			
1stBank Reserves	\$ -	\$ 13,018	\$ 13,018
Cash - Operating Checking	53,546	-	53,546
Accounts receivable	6,091	-	6,091
Total Current Assets	<u>59,637</u>	<u>13,018</u>	<u>72,655</u>
 TOTAL ASSETS	 <u>\$ 59,637</u>	 <u>\$ 13,018</u>	 <u>\$ 72,655</u>
 LIABILITIES AND NET POSITION			
Deferred Revenue	\$ 6,813	\$ -	\$ 6,813
Accounts payable	10,343	-	10,343
Unearned revenue	9,588	-	9,588
TOTAL LIABILITIES	<u>26,744</u>	<u>-</u>	<u>26,744</u>
 NET POSITION	 <u>32,893</u>	 <u>13,018</u>	 <u>45,911</u>
 TOTAL LIABILITIES AND NET POSITION	 <u>\$ 59,637</u>	 <u>\$ 13,018</u>	 <u>\$ 72,655</u>

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. 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 NET POSITION - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Working Capital	\$ -	\$ 6,400	\$ 6,400
Assessments	68,962	57,456	(11,506)
TOTAL REVENUES	68,962	63,856	(5,106)
EXPENDITURES			
Accounting	6,000	5,099	901
Taxes	800	655	145
Insurance	2,000	4,886	(2,886)
Association management	8,100	8,648	(548)
Billing	7,400	9,634	(2,234)
Legal services	750	-	750
Budgeting	800	-	800
Miscellaneous	500	1,542	(1,042)
Design review	5,000	3,749	1,251
Trash removal	30,825	31,962	(1,137)
Contingency	787	-	787
Transfers to Reserve Fund	6,000	4,500	1,500
TOTAL EXPENDITURES	68,962	70,675	-1,713
CHANGE IN NET POSITION	-	(6,819)	(6,819)
NET POSITION - BEGINNING	36,453	39,711	3,258
NET POSITION - ENDING	\$ 36,453	\$ 32,892	\$ (3,561)

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SUPPLEMENTARY INFORMATION

DOVE VILLAGE HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Transfers from Operating Fund	\$ 6,000	\$ 4,500	\$ (1,500)
Interest income	<u>6</u>	<u>10</u>	<u>4</u>
TOTAL REVENUE	<u>6,006</u>	<u>4,510</u>	<u>(1,496)</u>
EXPENDITURES			
CHANGE IN NET POSITION	6,006	4,510	(1,496)
NET POSITION - BEGINNING	<u>8,506</u>	<u>8,507</u>	<u>1</u>
NET POSITION - ENDING	<u>\$ 14,512</u>	<u>\$ 13,018</u>	<u>\$ (1,494)</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
September 30, 2019
Updated as of December 1, 2019

	Operating	Reserve	Total
	Fund	Fund	
<u>First Bank Checking</u>			
Balance as of 9/30/19	\$ 53,546.31	\$ -	\$ 53,546.31
Subsequent activities:			
10/04/19 Bill.com payment	(6,329.80)	-	(6,329.80)
10/16/19 Transfer to Reserve - October	(500.00)	-	(500.00)
10/31/19 Assessments deposits - October	6,081.70	-	6,081.70
11/01/19 Reserve transfer - November	(500.00)	500.00	-
11/26/19 Bill.com payment	(7,625.48)	-	(7,625.48)
11/30/19 Assessments deposits - November	6,750.07	-	6,750.07
<i>Anticipated activities:</i>			
<i>December reserve transfer</i>	<i>(500.00)</i>	<i>(500.00)</i>	<i>(1,000.00)</i>
<i>Anticipated Balance</i>	<i>50,922.80</i>	<i>-</i>	<i>50,922.80</i>
<u>First Bank Savings</u>			
Balance as of 9/30/19	-	13,017.77	13,017.77
Subsequent activities:			
10/16/19 Transfer to Reserve - October	-	500.00	500.00
10/31/19 Interest	-	0.56	0.56
<i>Anticipated activities:</i>			
<i>Nov/Dec reserve transfer</i>		<i>1,000.00</i>	<i>1,000.00</i>
<i>Anticipated Balance</i>	<i>-</i>	<i>14,518.33</i>	<i>14,518.33</i>
<i>Total Anticipated Balance</i>	<i>\$ 50,922.80</i>	<i>\$ 14,518.33</i>	<i>\$ 65,441.13</i>

Yield information as of 10/31/19:

First Bank Money Market - 0.050%

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