

DOVE VILLAGE HOA
FINANCIAL STATEMENTS
DECEMBER 31, 2017



CliftonLarsonAllen

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Accountant's Compilation Report

Board of Directors
Dove Village HOA
Douglas County, Colorado

Management is responsible for the accompanying financial statements of Dove Village HOA, which comprise the balance sheet as of December 31, 2017, and the related statement of revenues, expenses, and changes in fund balances - budget and actual for the period from January 01, 2017 through December 31, 2017 for the operating fund and the reserve fund, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements of 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, examine, 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, a conclusion, nor provide any form of assurance on these historical financial statements.

Management has elected to omit the statement of cash flows, supplementary information on future major repairs and replacements and associate schedules of changes in replacement fund balances, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America for historical financial statements. If the omitted statements were included in the historical financial statements, they might influence the user's conclusions about the association's financial position, results of operations, and cash flows. Accordingly, these historical financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary information.

We are not independent with respect to Dove Village HOA.

CliftonLarsonAllen LLP

Greenwood Village, CO
April 19, 2018

DOVE VILLAGE HOA
STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Operating	Reserve	Total
ASSETS			
1stBank Reserves	\$ -	\$ 2,501	\$ 2,501
Cash - Operating Checking	48,228	-	48,228
Accounts receivable	3,763	-	3,763
TOTAL ASSETS	\$ 51,991	\$ 2,501	\$ 54,492
LIABILITIES AND NET POSITION			
Accounts payable	\$ 4,370	\$ -	\$ 4,370
Unearned revenue	12,697	-	12,697
TOTAL LIABILITIES	17,067	-	17,067
NET POSITION	34,924	2,501	37,425
TOTAL LIABILITIES AND NET POSITION	\$ 51,991	\$ 2,501	\$ 54,492

These financial statements should be read only in connection with the accompanying accountant's compilation report.

DOVE VILLAGE HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Assessments	\$ 53,663	\$ 46,856	\$ (6,807)
Other HOA fees	-	11,352	11,352
TOTAL REVENUES	<u>53,663</u>	<u>58,208</u>	<u>4,545</u>
EXPENDITURES			
Accounting	6,600	4,276	2,324
Taxes	800	104	696
Insurance and bonds	4,000	-	4,000
Association management	3,600	8,564	(4,964)
Printing and postage	-	251	(251)
Billing	2,400	3,449	(1,049)
Legal services	1,000	-	1,000
Miscellaneous	500	-	500
Utilities	500	-	500
Landscaping	1,750	-	1,750
Trash removal	4,425	6,242	(1,817)
Snow removal	1,050	-	1,050
Contingency	1,000	-	1,000
Website development	-	950	(950)
TOTAL EXPENDITURES	<u>27,625</u>	<u>23,836</u>	<u>3,789</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	26,038	34,372	8,334
OTHER FINANCING SOURCES (USES)			
Transfers to Reserve Fund	(6,000)	(2,520)	3,480
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,000)</u>	<u>(2,520)</u>	<u>3,480</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	20,038	31,852	11,814
FUND BALANCES - BEGINNING	-	3,071	3,071
FUND BALANCES - ENDING	<u>\$ 20,038</u>	<u>\$ 34,923</u>	<u>\$ 14,885</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

DOVE VILLAGE HOA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

RESERVE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Other income	\$ -	\$ 1	\$ 1
TOTAL REVENUES	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Miscellaneous	-	20	(20)
TOTAL EXPENDITURES	<u>-</u>	<u>20</u>	<u>(20)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(19)	(19)
OTHER FINANCING SOURCES (USES)			
Transfers from Operating Fund	6,000	2,520	(3,480)
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,000</u>	<u>2,520</u>	<u>(3,480)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	6,000	2,501	(3,499)
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 6,000</u>	<u>\$ 2,501</u>	<u>\$ (3,499)</u>

DOVE VILLAGE HOMEOWNERS ASSOCIATION

Schedule of Cash Position

December 31, 2017

Updated as of March 15, 2018

	Operating Fund	Reserve Fund	Total
<u>FirstBank Checking</u>			
Balance as of 12/31/17	\$ 48,227.52	\$ -	\$ 48,227.52
Subsequent activities:			
01/01/18 - Remove DIT	(100.00)	-	(100.00)
01/02/18 - Utility payment	375.00	-	375.00
01/03/18 - PNP	75.00	-	75.00
01/05/18 - Assessment Deposit	375.00	-	375.00
01/04/18 - PNP	75.00	-	75.00
01/05/18 - PNP	120.00	-	120.00
01/08/18 - PNP	395.68	-	395.68
01/09/18 - PNP	210.45	-	210.45
01/12/18- Assessment Deposit	800.00	-	800.00
01/16/18 - Reserve transfer	(500.00)	-	(500.00)
01/17/18 - PNP	70.00	-	70.00
01/18/18 - PNP	25.00	-	25.00
01/19/18 - Assessment Deposit	874.35	-	874.35
01/26/18 - Assessment Deposit	25.00	-	25.00
01/31/18 - Assessment Deposit	1,658.27	-	1,658.27
01/31/18 - PNP	80.00	-	80.00
02/01/18 - PNP	25.00	-	25.00
02/01/18 - PNP Utility payment	375.00	-	375.00
02/05/18 - PNP	320.00	-	320.00
02/06/18 - PNP	100.00	-	100.00
02/07/18 - PNP	80.00	-	80.00
02/09/18 - Assessment Deposit	680.00	-	680.00
02/16/18 - Assessment Deposit	25.00	-	25.00
02/23/18 - Assessment Deposit	325.00	-	325.00
02/21/18 - PNP	50.00	-	50.00
02/28/18 - Assessment Depsoit	4,230.27	-	4,230.27
02/28/18 - DIT	480.00	-	480.00
<i>Anticipated activities:</i>			
<i>Anticipated reserve transfer</i>	(1,000.00)	1,000.00	-
<i>Anticipated reserve transfer</i>		(1,000.00)	
<i>CRR - 03/15/18</i>	(14,902.62)		(14,902.62)
<i>Anticipated Balance</i>	43,573.92	-	44,573.92
<u>FirstBank Savings</u>			
Balance as of 12/31/17	-	2,501.28	2,501.28
Subsequent activities:			
1/16/18 - Reserve transfer	-	500.00	500.00
1/31/18 - Interest Income	-	0.07	0.07
2/28/18 - Interest Income	-	0.07	0.07
<i>Antitipated activities:</i>			
<i>Anticipated reserve transfer</i>	-	1,000.00	1,000.00
<i>Anticipated Balance</i>	-	4,001.42	4,001.42
<i>Total Anticipated Balance</i>	\$ 43,573.92	\$ 4,001.42	\$ 47,575.34

This supplementary information should be read only in connection with the accompanying accountant's compilation report.