

**DOVE VILLAGE HOA**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2018**



CliftonLarsonAllen

CliftonLarsonAllen LLP  
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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 June 30, 2018, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2018 through June 30, 2018 for the operating fund and the reserve fund, in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenses, and changes in fund balance - budget for the year ending for the operating fund and the reserve fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. 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 or the financial forecasted budget 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 and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

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 representation 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.

Greenwood Village, CO  
August 24, 2018

**DOVE VILLAGE HOA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2018**

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current Asset</b>			
1stBank Reserves	\$ -	\$ 7,003	\$ 7,003
Cash - Operating Checking	54,259	-	54,259
Accounts receivable	4,331	-	4,331
Prepaid insurance	2,701	-	2,701
Total Current Assets	<u>61,291</u>	<u>7,003</u>	<u>68,294</u>
<b>TOTAL ASSETS</b>	<u>\$ 61,291</u>	<u>\$ 7,003</u>	<u>\$ 68,294</u>
<b>LIABILITIES AND NET POSITION</b>			
Accounts payable	\$ 5,845	\$ -	\$ 5,845
Unearned revenue	18,793	-	18,793
<b>TOTAL LIABILITIES</b>	<u>24,638</u>	<u>-</u>	<u>24,638</u>
<b>NET POSITION</b>	<u>36,653</u>	<u>7,003</u>	<u>43,656</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 61,291</u>	<u>\$ 7,003</u>	<u>\$ 68,294</u>

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, 2018**

**OPERATING FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Assessments	\$ 50,663	\$ 24,769	\$ (25,894)
Other HOA fees	-	6,289	6,289
<b>TOTAL REVENUES</b>	<u>50,663</u>	<u>31,058</u>	<u>(19,605)</u>
<b>EXPENDITURES</b>			
Accounting	6,000	3,247	2,753
Taxes	800	-	800
Insurance and bonds	2,000	1,351	649
Association management	7,600	6,763	837
Billing	5,000	4,431	569
Legal services	1,000	-	1,000
Budgeting	800	-	800
Miscellaneous	500	-	500
Design review	4,000	-	4,000
Trash removal	18,225	9,036	9,189
Contingency	1,000	-	1,000
<b>TOTAL EXPENDITURES</b>	<u>46,925</u>	<u>24,828</u>	<u>22,097</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,738	6,230	2,492
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to Reserve Fund	(6,000)	(4,500)	1,500
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(6,000)</u>	<u>(4,500)</u>	<u>1,500</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	(2,262)	1,730	3,992
<b>FUND BALANCES - BEGINNING</b>	<u>27,234</u>	<u>34,923</u>	<u>7,689</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 24,972</u>	<u>\$ 36,653</u>	<u>\$ 11,681</u>

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, 2018**

**RESERVE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ -	\$ 3	\$ 3
<b>TOTAL REVENUES</b>	<u>-</u>	<u>3</u>	<u>3</u>
<b>EXPENDITURES</b>			
<b>TOTAL EXPENDITURES</b>			
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	3	3
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from Operating Fund	6,000	4,500	(1,500)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>6,000</u>	<u>4,500</u>	<u>(1,500)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	6,000	4,503	(1,497)
<b>FUND BALANCES - BEGINNING</b>	<u>6,000</u>	<u>2,500</u>	<u>(3,500)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 12,000</u>	<u>\$ 7,003</u>	<u>\$ (4,997)</u>

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.

**DOVE MEADOWS HOMEOWNERS' ASSOCIATION**  
**2018 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 2018 the Association will have 160 homeowners and 146 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 2018, 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 \$12,000 for fiscal year 2018, as defined in the "BYLAWS OF DOVE MEADOWS HOMEOWNERS ASSOCIATION, INC." 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.**

# DOVE VILLAGE HOMEOWNERS ASSOCIATION

## Schedule of Cash Position

June 30, 2018

Updated as of August 15, 2018

	Operating Fund	Reserve Fund	Total
<b><u>FirstBank Checking</u></b>			
Balance as of 06/30/18	\$ 54,259.32	\$ -	\$ 54,259.32
Subsequent activities:			
07/01/18 - PNP Deposit	105.00	-	105.00
07/03/18 - Utility payment	450.00	-	450.00
07/03/18 - PNP Deposit	100.00	-	100.00
07/06/18 - Return on Settlement	(75.00)	-	(75.00)
07/06/18 - Assessments Deposit	3,523.64	-	3,523.64
07/07/18 - PNP Deposit	100.00	-	100.00
07/12/18 - Bill.com Clearing	(3,861.85)	-	(3,861.85)
07/12/18 - PNP Deposit	145.00	-	145.00
07/13/18 - Assessments Deposit	330.00	-	330.00
07/20/18 - Assessments Deposit	425.00	-	425.00
07/27/18 - PNP Deposit	205.00	-	205.00
07/31/18 - Assessments Deposit	215.00	-	215.00
07/31/18 - Assessments Deposit	1,038.07	-	1,038.07
07/31/18 - PNP Deposit - Current month DIT	100.00	-	100.00
07/31/18 - PNP Deposit	75.00	-	75.00
8/9/2018 - Assessment Deposit	450.00	-	450.00
Anticipated activities:			
<i>Anticipated vouchers payable - 08.14.18</i>	(6,194.63)	-	(6,194.63)
<i>Anticipated Balance</i>	51,389.55	-	51,389.55
<b><u>FirstBank Savings</u></b>			
Balance as of 06/30/18	-	7,002.65	7,002.65
Subsequent activities:			
07/31/18 - Interest income	-	0.61	0.61
<i>Anticipated Balance</i>	-	7,003.26	7,003.26
<i>Total Anticipated Balance</i>	\$ 51,389.55	\$ 7,003.26	\$ 58,392.81

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