

**DOVE VILLAGE HOA
FINANCIAL STATEMENTS
MARCH 31, 2019**



CliftonLarsonAllen LLP
CLAconnect.com

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 March 31, 2019, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2019 through March 31, 2019 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.

A handwritten signature in cursive script, appearing to read "CliftonLarsonAllen LLP".

Greenwood Village, CO
April 25, 2019

DOVE VILLAGE HOA
STATEMENT OF NET POSITION
MARCH 31, 2019

	Operating	Reserve	Total
ASSETS			
Current Asset			
1stBank Reserves	\$ -	\$ 9,011	\$ 9,011
Cash - Operating Checking	47,923	-	47,923
Accounts receivable	1,014	-	1,014
Total Current Assets	48,937	9,011	57,948
TOTAL ASSETS	\$ 48,937	\$ 9,011	\$ 57,948
LIABILITIES AND NET POSITION			
Accounts payable	\$ 5,615	\$ -	\$ 5,615
Unearned revenue	13,757	-	13,757
TOTAL LIABILITIES	19,372	-	19,372
NET POSITION	29,565	9,011	38,576
TOTAL LIABILITIES AND NET POSITION	\$ 48,937	\$ 9,011	\$ 57,948

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 THREE MONTHS ENDED MARCH 31, 2019

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Assessments	\$ 68,962	\$ 18,480	\$ (50,482)
TOTAL REVENUES	68,962	18,480	(50,482)
EXPENDITURES			
Accounting	6,000	1,732	4,268
Taxes	800	-	800
Insurance and bonds	2,000	5,238	(3,238)
Association management	8,100	2,417	5,683
Billing	7,400	2,680	4,720
Legal services	750	-	750
Budgeting	800	-	800
Miscellaneous	500	1,000	(500)
Design review	5,000	949	4,051
Trash removal	30,825	14,112	16,713
Contingency	787	-	787
TOTAL EXPENDITURES	62,962	28,128	34,834
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,000	(9,648)	(15,648)
OTHER FINANCING SOURCES (USES)			
Transfers to Reserve Fund	(6,000)	(500)	5,500
TOTAL OTHER FINANCING SOURCES (USES)	(6,000)	(500)	5,500
NET CHANGE IN FUND BALANCES	-	(10,148)	(10,148)
FUND BALANCES - BEGINNING	36,453	39,711	3,258
FUND BALANCES - ENDING	\$ 36,453	\$ 29,563	\$ (6,890)

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 THREE MONTHS ENDED MARCH 31, 2019**

RESERVE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	\$ 6	\$ 3	\$ (3)
TOTAL REVENUES	6	3	(3)
EXPENDITURES			
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6	3	(3)
OTHER FINANCING SOURCES (USES)			
Transfers from Operating Fund	6,000	500	(5,500)
TOTAL OTHER FINANCING SOURCES (USES)	6,000	500	(5,500)
NET CHANGE IN FUND BALANCES	6,006	503	(5,503)
FUND BALANCES - BEGINNING	8,506	8,507	1
FUND BALANCES - ENDING	\$ 14,512	\$ 9,010	\$ (5,502)

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 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.

DOVE VILLAGE HOMEOWNERS ASSOCIATION
Schedule of Cash Position
March 31, 2019
Updated as of April 25, 2019

	Operating Fund	Reserve Fund	Total
<u>FirstBank Checking</u>			
Balance as of 3/31/19	\$ 47,923.10	\$ -	\$ 47,923.10
Subsequent activities:			
04/01/19 DIT from prior month	(275.00)	-	(275.00)
04/01/19 Assessment Deposit - Utility	675.00	-	675.00
04/01/19 Assessment Deposit	2,188.89	-	2,188.89
04/08/19 PNP	625.00	-	625.00
04/08/19 Assessment Deposit	600.00	-	600.00
04/15/19 PNP	600.00	-	600.00
04/15/19 Assessment Deposit	2,108.45	-	2,108.45
04/19/19 PNP	475.00	-	475.00
04/19/19 Assessment Deposit - Buckner Refund	352.00	-	352.00
04/19/19 Assessment Deposit	1,571.68	-	1,571.68
04/24/19 PNP	150.00	-	150.00
Anticipated activities:			
<i>Anticipated transfer to Reserve Fund - February & March</i>	<i>(1,000.00)</i>	-	<i>(1,000.00)</i>
<i>Anticipated vouchers payable - Bill.com</i>	<i>(8,684.63)</i>	-	<i>(8,684.63)</i>
<i>Anticipated Balance</i>	<i>47,309.49</i>	<i>-</i>	<i>46,957.49</i>
<u>FirstBank Savings</u>			
Balance as of 3/31/19	-	9,010.62	9,010.62
Subsequent 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>10,010.62</i>	<i>10,010.62</i>
<i>Total Anticipated Balance</i>	<i>\$ 47,309.49</i>	<i>\$ 10,010.62</i>	<i>\$ 57,320.11</i>

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