

DOVE VILLAGE HOA
FINANCIAL STATEMENTS
SEPTEMBER 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 - governmental funds as of September 30, 2018, and the related statement of revenues, expenditures, and changes in fund balance - actual, for the period from January 01, 2018 through September 30, 2018, for the General 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, expenditures, and changes in fund balance - budget, for the year then ending, for the General 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 management's discussion and analysis, the government-wide financial statements, the statement of revenues, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the historical financial statements are not designed for those who are not informed about such matters.

The supplementary information and the supplementary financial forecasted budget information are presented for 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, examined, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information and the supplementary budget information.

We are not independent with respect to Dove Village HOA.

Greenwood Village, CO
October 31, 2018

DOVE VILLAGE HOA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018

	Operating	Reserve	Total
ASSETS			
1stBank Reserves	\$ -	\$ 7,004	\$ 7,004
Cash - Operating Checking	56,273	-	56,273
Accounts receivable	3,461	-	3,461
Prepaid insurance	1,688	-	1,688
TOTAL ASSETS	\$ 61,422	\$ 7,004	\$ 68,426
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 4,791	\$ -	\$ 4,791
Total Liabilities	4,791	-	4,791
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	17,239	-	17,239
Total Deferred Inflows of Resources	17,239	-	17,239
FUND BALANCES			
Total Fund Balances	39,392	7,004	46,396
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 61,422	\$ 7,004	\$ 68,426

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 HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

OPERATING FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Assessments	\$ 50,663	\$ 38,625	\$ (12,038)
Other HOA fees	-	9,835	9,835
TOTAL REVENUES	<u>50,663</u>	<u>48,460</u>	<u>(2,203)</u>
EXPENDITURES			
Accounting	6,000	4,972	1,028
Taxes	800	400	400
Insurance and bonds	2,000	2,363	(363)
Association management	7,600	9,047	(1,447)
Billing	5,000	6,188	(1,188)
Legal services	1,000	-	1,000
Budgeting	800	-	800
Miscellaneous	500	2	498
Design review	4,000	667	3,333
Trash removal	18,225	15,540	2,685
Contingency	1,000	-	1,000
Website development	-	313	(313)
TOTAL EXPENDITURES	<u>46,925</u>	<u>39,492</u>	<u>7,433</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,738	8,968	5,230
OTHER FINANCING SOURCES (USES)			
Transfers to Reserve Fund	(6,000)	(4,500)	1,500
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,000)</u>	<u>(4,500)</u>	<u>1,500</u>
NET CHANGE IN FUND BALANCES	(2,262)	4,468	6,730
FUND BALANCES - BEGINNING	<u>27,234</u>	<u>34,923</u>	<u>7,689</u>
FUND BALANCES - ENDING	<u>\$ 24,972</u>	<u>\$ 39,391</u>	<u>\$ 14,419</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 NINE MONTHS ENDED SEPTEMBER 30, 2018**

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ -	\$ 4	\$ 4
TOTAL REVENUES	<u>-</u>	<u>4</u>	<u>4</u>
EXPENDITURES			
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	4	4
OTHER FINANCING SOURCES (USES)			
Transfers from Operating Fund	6,000	4,500	(1,500)
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,000</u>	<u>4,500</u>	<u>(1,500)</u>
NET CHANGE IN FUND BALANCES	6,000	4,504	(1,496)
FUND BALANCES - BEGINNING	<u>6,000</u>	<u>2,500</u>	<u>(3,500)</u>
FUND BALANCES - ENDING	<u>\$ 12,000</u>	<u>\$ 7,004</u>	<u>\$ (4,996)</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

September 30, 2018

Updated as of October 31, 2018

	Operating Fund	Reserve Fund	Total
<u>FirstBank Checking</u>			
Balance as of 09/30/18	\$ 56,273.34	\$ -	\$ 56,273.34
Subsequent activities:			
10/01/18 - PNP Deposit	95.00	-	95.00
10/01/18 - Assessment Deposit - Utility	500.00	-	500.00
10/03/18 - PNP Deposit	115.00	-	115.00
10/03/18 - Return on Settlement	(25.00)	-	(25.00)
10/04/18 - PNP Deposit	450.00	-	450.00
10/05/18 - PNP Deposit	75.00	-	75.00
10/05/18 - Assessment Deposit	770.00	-	770.00
10/11/18 - PNP Deposit	300.00	-	300.00
10/12/18 - PNP Deposit	25.00	-	25.00
10/12/18 - Assessment Deposit	25.00	-	25.00
10/12/18 - Assessment Deposit	482.97	-	482.97
10/18/18 - PNP Deposit	225.00	-	225.00
10/19/18 - Assessment Deposit	455.00	-	455.00
Anticipated activities:			
<i>Anticipated transfer to Reserve Fund</i>	(1,500.00)	1,500.00	-
<i>Anticipated vouchers payable - Bill.com</i>	(7,006.76)	-	(7,006.76)
<i>Anticipated Transfer to 1st bank Savings</i>	-	(1,500.00)	(1,500.00)
<i>Anticipated Balance</i>	51,259.55	-	51,259.55
<u>FirstBank Savings</u>			
Balance as of 09/30/18	-	7,004.40	7,004.40
Subsequent activities:			
None	-	-	-
Antitipated activities:			
<i>Anticipated reserve transfer from 1st bank checking</i>	-	1,500.00	1,500.00
<i>Anticipated Balance</i>	-	8,504.40	8,504.40
<i>Total Anticipated Balance</i>	\$ 51,259.55	\$ 8,504.40	\$ 59,763.95

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