

PARKER HOMESTEAD HOA
FINANCIAL STATEMENTS

MARCH 31, 2016



CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Parker Homestead HOA
Arapahoe County, Colorado

Management is responsible for the accompanying financial statements of Parker Homestead HOA, which comprise the balance sheet as of March 31, 2016, and the related statement of revenues, expenses, and changes in fund balances for the year then ended, for the general fund and replacement fund, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on 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 or review the 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 financial statements.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statements and disclosures were included in the financial statements, they might influence the user's conclusions about the association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has elected to omit certain required supplementary information about future major repairs and replacements that accounting principals generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

The supplementary information is presented for purposes of additional analysis and is 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 Parker Homestead HOA.

A handwritten signature in black ink that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
June 15, 2016

**PARKER HOMESTEAD HOA
BALANCE SHEET
MARCH 31, 2016**

	<u>General</u>	<u>Replacement</u>	<u>TOTAL</u>
ASSETS			
Checking	\$ 5,864	\$ -	\$ 5,864
Money Market	-	1,000	1,000
Accounts receivable - HOA assessments	277	-	277
	\$ 6,141	\$ 1,000	\$ 7,141
TOTAL ASSETS	\$ 6,141	\$ 1,000	\$ 7,141
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,888	\$ -	\$ 2,888
Unearned revenues - assessment	5,239	-	5,239
Total liabilities	8,127	-	8,127
FUND BALANCES			
Unrestricted	(1,986)	1,000	(986)
Total fund balances	(1,986)	1,000	(986)
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,141	\$ 1,000	\$ 7,141

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

PARKER HOMESTEAD HOA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Miscellaneous	\$ 100	\$ 69	\$ (31)
HOA assessments	24,030	2,335	(21,695)
Other HOA fees	-	131	131
Total revenues	<u>24,130</u>	<u>2,535</u>	<u>(21,595)</u>
EXPENDITURES			
General and administrative			
Accounting	4,000	877	3,123
Auditing	1,500	-	1,500
Trash and recycling	3,000	1,085	1,915
Utilities	3,000	279	2,721
Fertilization and weed control	1,000	-	1,000
Insurance and bonds	2,000	327	1,673
HOA management	4,000	2,992	1,008
Billing	4,000	-	4,000
Snow removal	5,000	-	5,000
Legal services	1,000	-	1,000
Landscape maintenance	3,000	-	3,000
Landscape maintenance - native	3,000	-	3,000
Contingency	1,000	-	1,000
Transfers to other fund(s)	2,000	-	2,000
Total expenditures	<u>37,500</u>	<u>5,560</u>	<u>31,940</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(13,370)	(3,025)	10,345
OTHER FINANCING SOURCES (USES)			
Developer advance	<u>11,217</u>	-	<u>(11,217)</u>
Total other financing sources (uses)	<u>11,217</u>	-	<u>(11,217)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(2,153)	(3,025)	(872)
FUND BALANCE - BEGINNING	<u>(3,153)</u>	<u>1,039</u>	<u>4,192</u>
FUND BALANCE - ENDING	<u><u>\$ (5,306)</u></u>	<u><u>\$ (1,986)</u></u>	<u><u>\$ 3,320</u></u>

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PARKER HOMESTEAD HOA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

REPLACEMENT FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
EXPENDITURES			
General and administrative			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SUPPLEMENTARY INFORMATION

PARKER HOMESTEAD HOA

Schedule of Cash Position

March 31, 2016

Updated as of June 15, 2016

	<u>General Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>			
Balance as of 3/31/16	\$ 5,863.83	\$ -	\$ 5,863.83
Subsequent activities:			
4/15/16 - Checks #130-134	(2,535.05)	-	(2,535.05)
4/29/16 - Bank charges	(3.00)	-	(3.00)
4/30/16 - April assessment receipts	3,507.83	-	3,507.83
5/25/16 - Checks #135-138	(2,934.61)	-	(2,934.61)
5/27/16 - Traveler's insurance payment	(873.00)	-	(873.00)
5/31/16 - May assessment receipts	2609.64	-	2609.64
5/31/16 - Bank charges	(2.00)	-	(2.00)
6/15/16 - Vouchers payable	(719.68)	-	(719.68)
<i>Anticipated Balance</i>	<u>4,913.96</u>	<u>-</u>	<u>4,913.96</u>
 <u>1st Bank - Money Market Savings</u>			
Balance as of 3/31/16	-	1,000.37	1,000.37
Subsequent activities:			
4/30/16 - Interest income	-	0.02	0.02
5/31/16 - Interest income	-	0.03	0.03
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 1,000.42</u>	<u>\$ 1,000.42</u>

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