

PARKER HOMESTEAD HOA
FINANCIAL STATEMENTS

JUNE 30, 2016



CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Parker Homestead HOA
Douglas County, Colorado

Management is responsible for the accompanying financial statements of Parker Homestead HOA, which comprise the balance sheet as of June 30, 2016, and the related statement of revenues, expenses, and changes in fund balances for the year then ended, for the operating fund and reserve 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 omitted supplementary information about future major repairs and replacements of common property 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 considers 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 cursive script that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
August 11, 2016

PARKER HOMESTEAD HOA
BALANCE SHEET
JUNE 30, 2016

	<u>General</u>	<u>Replacement</u>	<u>TOTAL</u>
ASSETS			
Checking	\$ 10,226	\$ -	\$ 10,226
Money Market	-	1,000	1,000
Accounts receivable - HOA assessments	251	-	251
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 10,477	\$ 1,000	\$ 11,477
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,651	\$ -	\$ 3,651
Unearned revenues - assessment	7,701	-	7,701
	<hr/>	<hr/>	<hr/>
Total liabilities	11,352	-	11,352
FUND BALANCES			
Unrestricted	(875)	1,000	125
	<hr/>	<hr/>	<hr/>
Total fund balances	(875)	1,000	125
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,477	\$ 1,000	\$ 11,477
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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PARKER HOMESTEAD HOA
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2016

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Miscellaneous	\$ 100	\$ 70	\$ (30)
HOA assessments	24,030	10,234	(13,796)
Working capital	-	2,430	2,430
Total revenues	<u>24,130</u>	<u>12,734</u>	<u>(11,396)</u>
EXPENSES			
General and administrative			
Accounting	4,000	1,404	2,596
Auditing	1,500	-	1,500
Trash and recycling	3,000	2,808	192
Utilities	3,000	513	2,487
Fertilization and weed control	1,000	-	1,000
Insurance and bonds	2,000	1,465	535
HOA management	4,000	5,700	(1,700)
Billing	4,000	-	4,000
Snow removal	5,000	-	5,000
Legal services	1,000	-	1,000
Landscape maintenance	3,000	1,494	1,506
Landscape maintenance - native	3,000	-	3,000
Miscellaneous	-	1,262	(1,262)
Contingency	1,000	-	1,000
Total expenses	<u>35,500</u>	<u>14,646</u>	<u>20,854</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(11,370)	(1,912)	9,458
OTHER FINANCING SOURCES (USES)			
Transfers to other fund(s)	(2,000)	-	(2,000)
Developer advance	11,217	-	(11,217)
Total other financing sources (uses)	<u>9,217</u>	<u>-</u>	<u>(13,217)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENSES AND OTHER USES	(2,153)	(1,912)	(3,759)
FUND BALANCE - BEGINNING	<u>3,153</u>	<u>1,039</u>	<u>(2,114)</u>
FUND BALANCE - ENDING	<u>\$ 1,000</u>	<u>\$ (873)</u>	<u>\$ (5,873)</u>

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

SUPPLEMENTARY INFORMATION

**PARKER HOMESTEAD HOA
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE SIX MONTHS ENDED JUNE 30, 2016**

REPLACEMENT FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
EXPENSES			
EXCESS OF REVENUES OVER (UNDER) EXPENSES	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers from other fund(s)	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Total other financing sources (uses)	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENSES AND OTHER USES	2,000	-	(2,000)
FUND BALANCE - BEGINNING	<u>-</u>	<u>1,000</u>	<u>1,000</u>
FUND BALANCE - ENDING	<u>\$ 2,000</u>	<u>\$ 1,000</u>	<u>\$ (1,000)</u>

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PARKER HOMESTEAD HOA

Schedule of Cash Position

June 30, 2016

Updated as of August 12, 2016

	<u>General Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>			
Balance as of 6/30/16	\$ 10,225.98	\$ -	\$ 10,225.98
Subsequent activities:			
7/30/16 - Assessments deposits	1,430.39	-	1,430.39
8/12/16 - Vouchers payable	(3,226.92)	-	(3,226.92)
<i>Anticipated Balance</i>	<u>8,429.45</u>	<u>-</u>	<u>8,429.45</u>
<u>1st Bank - Money Market Savings</u>			
Balance as of 6/30/16	-	1,000.45	1,000.45
Subsequent activities:			
7/31/16 - Interest income	-	0.02	0.02
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 1,000.47</u>	<u>\$ 1,000.47</u>

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