

PARKER HOMESTEAD HOA

FINANCIAL STATEMENTS

MARCH 31, 2017



CliftonLarsonAllen

CliftonLarsonAllen LLP
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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 March 31, 2017, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2017 through March 31, 2017 for the operating fund and the replacement 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 replacement 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 Parker Homestead HOA.

Greenwood Village, CO
May 17, 2017

**PARKER HOMESTEAD HOA
STATEMENT OF NET POSITION
MARCH 31, 2017**

	<u>Operating</u>	<u>Replacement</u>	<u>Total</u>
ASSETS			
Cash - Checking	\$ 5,347	\$ 1,001	\$ 6,348
Accounts receivable HOA assessments	179	-	179
Prepaid insurance	269	-	269
Prepaid expense	<u>1,354</u>	<u>-</u>	<u>1,354</u>
TOTAL ASSETS	<u>\$ 7,149</u>	<u>\$ 1,001</u>	<u>\$ 8,150</u>
LIABILITIES AND NET POSITION			
Accounts payable	\$ 1,062	\$ -	\$ 1,062
Unearned revenue	<u>4,163</u>	<u>-</u>	<u>4,163</u>
TOTAL LIABILITIES	<u>5,225</u>	<u>-</u>	<u>5,225</u>
NET POSITION	<u>1,924</u>	<u>1,001</u>	<u>2,925</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 7,149</u>	<u>\$ 1,001</u>	<u>\$ 8,150</u>

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

PARKER HOMESTEAD HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2017

OPERATING FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
HOA assessments	\$ 50,400	\$ 12,600	\$ (37,800)
Other HOA fees	-	800	800
TOTAL REVENUES	<u>50,400</u>	<u>13,400</u>	<u>(37,000)</u>
EXPENDITURES			
Billing	4,000	1,000	3,000
Taxes - property	-	185	(185)
Landscape maintenance	9,000	-	9,000
Landscape maintenance - native	3,000	-	3,000
Irrigation repair	1,000	-	1,000
Fertilization and weed control	2,000	-	2,000
Utilities	3,000	245	2,755
Website	500	1,363	(863)
Accounting	4,000	1,000	3,000
Insurance and bonds	2,000	55	1,945
Association management	4,000	1,020	2,980
Postage and printing	500	110	390
Legal services	1,000	-	1,000
Miscellaneous	500	-	500
Snow removal	5,000	251	4,749
Trash removal	9,000	2,380	6,620
Contingency	1,000	-	1,000
Transfers to Reserve Fund	2,000	-	2,000
TOTAL EXPENDITURES	<u>51,500</u>	<u>7,609</u>	<u>43,891</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,100)	5,791	6,891
OTHER FINANCING SOURCES (USES)			
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,100)	5,791	6,891
FUND BALANCES - BEGINNING	<u>7,328</u>	<u>(3,869)</u>	<u>(11,197)</u>
FUND BALANCES - ENDING	<u>\$ 6,228</u>	<u>\$ 1,922</u>	<u>\$ (4,306)</u>

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SUPPLEMENTARY INFORMATION

**PARKER HOMESTEAD HOA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

REPLACEMENT FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Transfers from General Fund	\$ 2,000	\$ -	\$ (2,000)
TOTAL REVENUES	2,000	-	(2,000)
EXPENDITURES			
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,000	-	(2,000)
OTHER FINANCING SOURCES (USES)			
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	2,000	-	(2,000)
FUND BALANCES - BEGINNING	3,000	1,001	(1,999)
FUND BALANCES - ENDING	\$ 5,000	\$ 1,001	\$ (3,999)

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PARKER HOMESTEAD HOA

Schedule of Cash Position

March 31, 2017

Updated as of May 17, 2017

	<u>General Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>			
Balance as of 3/31/17	\$ 5,347.08	\$ -	\$ 5,347.08
Subsequent activities:			
4/7/17 - Developer contribution	15,000.00	-	15,000.00
4/21/17 - Travelers Insurance payment	(871.00)	-	(871.00)
4/28/17 - Waste Management payment	(821.62)	-	(821.62)
4/30/17 - April dues deposits	3,521.44	-	3,521.44
5/12/17 - May dues deposits to date	2,494.09	-	2,494.09
<i>Anticipated activities:</i>	-	-	-
<i>Vouchers payable</i>	(2,882.54)	-	(2,882.54)
<i>Anticipated Balance</i>	<u>21,787.45</u>	<u>-</u>	<u>21,787.45</u>
<u>1st Bank - Money Market Savings</u>			
Balance as of 3/31/17	-	1,000.70	1,000.70
Subsequent activities:			
4/30/17 - Interest income	-	0.02	0.02
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 1,000.72</u>	<u>\$ 1,000.72</u>
<u>Anticipated Balance</u>	<u>\$ 21,787.45</u>	<u>\$ 1,000.72</u>	<u>\$ 22,788.17</u>

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**PARKER HOMESTEAD HOMEOWNERS ASSOCIATION
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Parker Homestead Homeowners Association, Inc., (Association), a nonprofit corporation was organized by filing the office of Secretary of State of Colorado on June 4, 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 will collect a fee of \$70.00 per month per residence from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.