

To the Board of Directors

January 1, 2020

High Pines Owner's Association

Monument, CO

I have compiled the accompanying statement of financial position of High Pines Owner's Association as of December 31, 2019, and the related statements of activity for the year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with U.S. generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with U.S. generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's assets, liabilities, net assets, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Yours very truly,

/s/ Chris G Taylor

Balance Sheet

High Pines Owners' Association As at 31 December 2019

31 Dec 2019 31 Dec 2018 31 Dec 2017

Assets

Cash and Cash Equivalents			
1100 - Community Banks of Colorado	33,983	32,459	56,271
Total Cash and Cash Equivalents	33,983	32,459	56,271
Current Assets			
1450 - Prepayments	520	651	765
Total Current Assets	520	651	765
Other Non-current Assets			
1950 - CDs - Restricted Cash for HPOA Reserve	25,231	25,000	-
Total Other Non-current Assets	25,231	25,000	-
Total Assets	59,734	58,111	57,036

Liabilities and Equity

Liabilities

Current Liabilities			
2010 - Accounts Payable	67	67	37
2050 - Deferred Revenue	-	-	240
Total Current Liabilities	67	67	277
Total Liabilities	67	67	277

Equity

3110 - Use Restricted Net Assets	23,758	23,758	23,758
3120 - Retained Earnings	34,286	33,001	43,442
Current Year Earnings	1,624	1,285	(10,441)
Total Equity	59,667	58,044	56,759
Total Liabilities and Equity	59,734	58,111	57,036

Income Statement

High Pines Owners' Association For the 12 months ended 31 December 2019

	Dec-19	Dec-18	Dec-17
Revenue			
5210 - Annual HPOA Dues	6,200	6,200	7,440
5220 - Other Fees	740	75	2,430
Total Revenue	6,940	6,275	9,870
Gross Profit	6,940	6,275	9,870
Operating Expenses			
7520 - Accounting Fees	1,770	1,710	250
7535 - HPOA Website Fees	210	210	210
7545 - Management	60	60	-
7590 - Bank Service Charges	557	518	548
8210 - Maintenance and Supplies	-	117	-
8215 - Mowing Expenses	1,100	400	1,400
8520 - Insurance	1,465	1,597	1,740
8530 - Membership Dues - NEPCO	30	30	30
8565 - SaaS Fees	360	360	480
8590 - License Fees	10	10	10
Total Operating Expenses	5,561	5,012	4,669
Operating Income / (Loss)	1,379	1,263	5,201
Other Income and Expense			
5310 - Interest Income	245	22	34
9810 - Landscaping	-	-	(15,676)
Total Other Income and Expense	245	22	(15,642)
Net Income / (Loss) before Tax	1,624	1,285	(10,441)
Net Income	1,624	1,285	(10,441)
Total Comprehensive Income	1,624	1,285	(10,441)

Income Statement

High Pines Owners' Association For the 12 months ended 31 December 2019

	Actual	Budget	Var USD	Var %
Revenue				
5210 - Annual HPOA Dues	6,200	6,200	-	0.0%
5220 - Other Fees	740	-	740▲	0.0%
Total Revenue	6,940	6,200	740	11.9%
Gross Profit	6,940	6,200	740	12.0%
Operating Expenses				
7520 - Accounting Fees	1,770	1,690	80▲	4.7%▲
7530 - Legal Expenses	-	480	(480)▼	-100.0%▼
7535 - HPOA Website Fees	210	180	30▲	16.6%▲
7545 - Management	60	75	(15)▼	-20.0%▼
7590 - Bank Service Charges	557	540	17▲	3.1%▲
8210 - Maintenance and Supplies	-	300	(300)▼	-100.0%▼
8215 - Mowing Expenses	1,100	900	200▲	22.2%▲
8520 - Insurance	1,465	1,650	(185)▼	-11.2%▼
8530 - Membership Dues - NEPCO	30	30	-	0.0%
8565 - SaaS Fees	360	360	-	0.0%
8590 - License Fees	10	10	-	0.0%
Total Operating Expenses	5,561	6,215	(654)	-10.5%
Operating Income / (Loss)	1,379	(15)	1,394	9291.0%
Other Income and Expense				
5310 - Interest Income	245	36	209▲	580.4%▲
Total Other Income and Expense	245	36	209	580.4%
Net Income / (Loss) before Tax	1,624	21	1,603	7631.0%
Net Income	1,624	21	1,603	7631.0%
Total Comprehensive Income	1,624	21	1,603	7631.0%