

COLUMBIA LAKES HOMEOWNERS' ASSOCIATION

BALANCE SHEETS – MODIFIED CASH BASIS

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 437,859	\$ 398,285
Investments	<u>100,852</u>	<u>100,000</u>
Total current assets	<u>538,711</u>	<u>498,285</u>
Property and Equipment:		
Buildings and improvements	59,853	51,754
Equipment	87,405	42,118
Land	38,690	38,690
Construction in progress	<u>5,625</u>	<u></u>
Total property and equipment	191,573	132,562
Accumulated depreciation	<u>(76,532)</u>	<u>(67,826)</u>
Net property and equipment	<u>115,041</u>	<u>64,736</u>
Total assets	<u>\$ 653,752</u>	<u>\$ 563,021</u>
<u>Liabilities and Members' Equity</u>		
Liabilities:		
Member deposits	\$ 7,300	\$ 5,556
VCUD payable	<u></u>	<u>1,800</u>
Total liabilities	<u>7,300</u>	<u>7,356</u>
Members' Equity:		
Unreserved members' equity	611,452	520,665
Reserved members' equity	<u>35,000</u>	<u>35,000</u>
Total members' equity	<u>646,452</u>	<u>555,665</u>
Total liabilities and members' equity	<u>\$ 653,752</u>	<u>\$ 563,021</u>

See accompanying notes and independent auditor's report.

COLUMBIA LAKES HOMEOWNERS' ASSOCIATION

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES
IN MEMBERS' EQUITY – MODIFIED CASH BASIS**

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>Revenues</u>		
Regular assessments	\$ 644,954	\$ 689,925
Special assessments	70	
Interest income	1,427	74
Other	<u>111,678</u>	<u>71,838</u>
Total revenues	<u>758,129</u>	<u>761,837</u>
<u>Expenses</u>		
Operating	<u>667,342</u>	<u>564,059</u>
Total expenses	<u>667,342</u>	<u>564,059</u>
Excess of revenues over expenses before provision for income taxes	90,787	197,778
Provision for income taxes	<u>-0-</u>	<u>-0-</u>
Excess of revenues over expenses after provision for income taxes	90,787	197,778
Beginning members' equity	<u>555,665</u>	<u>357,887</u>
Ending members' equity	<u>\$ 646,452</u>	<u>\$ 555,665</u>

See accompanying notes and independent auditor's report

COLUMBIA LAKES HOMEOWNERS' ASSOCIATION

STATEMENTS OF CASH FLOWS – MODIFIED CASH BASIS

For the Year Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Excess of revenues over expenses	\$ 90,787	\$ 197,778
Adjustments to Reconcile Excess of Revenues over Expenses to Net Cash Provided By Operating Activities:		
Depreciation	8,706	7,356
Increase In:		
Member deposits	1,744	1,168
VCUD payable	<u>(1,800)</u>	<u>1,800</u>
 Net cash provided by operating activities	 <u>99,437</u>	 <u>208,102</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(59,011)	
Purchase of investments	<u>(852)</u>	<u>(100,000)</u>
 Net cash used by investing activities	 <u>(59,863)</u>	 <u>(100,000)</u>
Net increase in cash	39,574	108,102
Cash at beginning of year	<u>398,285</u>	<u>290,183</u>
Cash at end of year	<u>\$ 437,859</u>	<u>\$ 398,285</u>
Cash Paid for Interest and Federal Income Taxes:		
Interest	<u>\$ -0-</u>	<u>\$ -0-</u>
Taxes	<u>\$ -0-</u>	<u>\$ -0-</u>

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