

**Deer Creek Villages Owners Association**

**Financial Statements**

**December 31, 2020**



Deer Creek Villages Owners Association

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Deer Creek Villages Owners Association  
Cedaredge, Colorado

We have audited the accompanying financial statements of Deer Creek Villages Owners Association, which comprise the balance sheet as of December 31, 2020, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Deer Creek Villages Owners Association as of December 31, 2020 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Directors  
Deer Creek Villages Owners Association  
Cedaredge, Colorado  
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***Emphasis of Matter***

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in the supplemental information are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

*Blair and Associates, P.C.*

Cedaredge, CO 81413  
September 16, 2021

**Deer Creek Villages Owners Association, Inc**  
**Balance Sheet**  
**December 31, 2020**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 21,602	\$ 4,056	\$ 25,658
Certificate of Deposits	31,539	51,760	83,299
Accounts receivable	1,020	-	1,020
Interfund receivables (payables)	(7,735)	7,735	-
Assets	<u>56,285</u>	<u>-</u>	<u>56,285</u>
<b>Total assets</b>	<u>\$ 102,711</u>	<u>\$ 63,551</u>	<u>\$ 166,262</u>
<b>Liabilities and Fund Balance</b>			
Liabilities			
Accounts payable	943	\$ -	\$ 943
Taxes payable	264	-	264
Prepaid assessments	3,410	-	3,410
<b>Total liabilities</b>	<u>4,617</u>	<u>-</u>	<u>4,617</u>
<b>Fund balance</b>	<u>98,094</u>	<u>63,551</u>	<u>161,645</u>
<b>Total liabilities and fund balance</b>	<u>\$ 102,711</u>	<u>\$ 63,551</u>	<u>\$ 166,262</u>

See accompanying notes