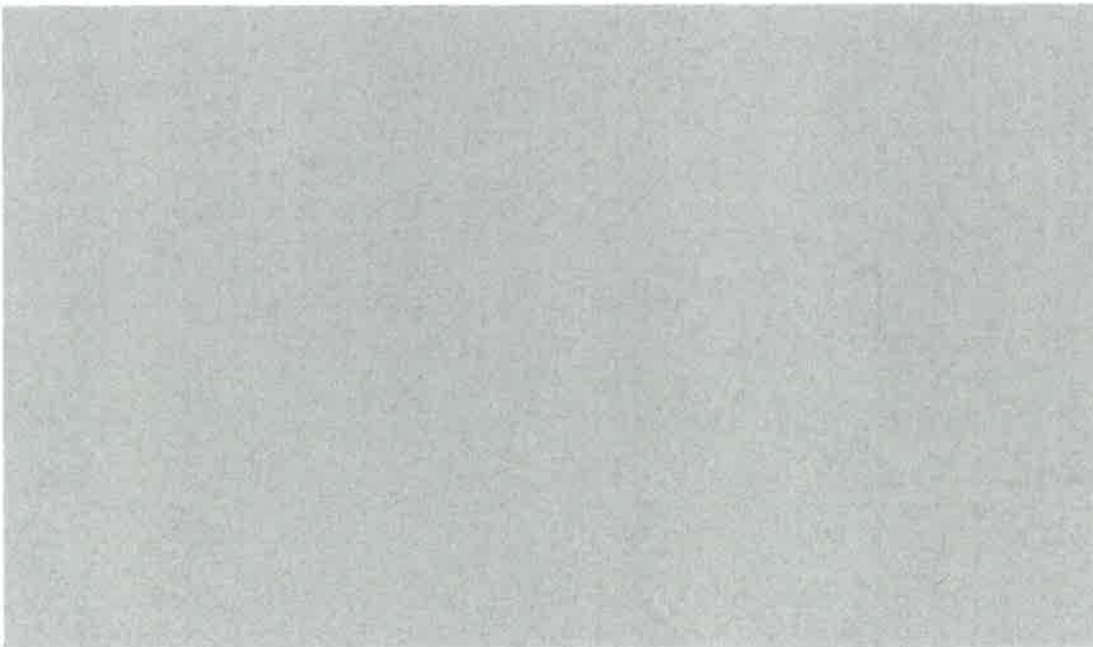


**FINANCIAL REPORTS of
SHEEP CREEK LANDOWNERS ASSOCIATION
Antonito, CO 81120**

June 30, 2020 and 2019



**Wall,
Smith,
Bateman** Inc.
Certified Public Accountants

Sheep Creek Landowners Association
Balance Sheets
June 30, 2020 and 2019

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>
ASSETS		
Current Assets		
Checking/Savings		
1000 · Operating Funds		
1005 · Alamosa State Bank - Ckg 169304	33,781.22	28,696.71
1010 · Alamosa State Bank - MM 714819	21,924.05	21,877.50
1030 · SLV Bank - CD 0220328320	12,637.70	8,833.92
Total 1000 · Operating Funds	68,342.97	59,408.13
1050 · Reserve Funds for Replacement		
1051 · Alamosa State Bank - CD 1006145	6,329.94	6,285.70
1052 · Alamosa State Bank - CD 1006150	18,841.72	18,710.04
1053 · Alamosa State Bank - CD 1006155	11,137.50	11,059.66
1055 · SLV Bank - CD 0220328211 Reserv	27,915.55	27,606.94
1056 · SLV Bank - CD 0220328418	56,413.63	55,603.60
1057 · SLV Bank - CD 0220328320 Reserv	15,302.66	18,797.56
Total 1050 · Reserve Funds for Replacement	135,941.00	138,063.50
Total Checking/Savings	204,283.97	197,471.63
Accounts Receivable		
1100 · Accounts Receivable	3,904.64	2,226.64
Total Accounts Receivable	3,904.64	2,226.64
Total Current Assets	208,188.61	199,698.27
Fixed Assets		
1500 · Property & Equipment		
1510 · Pond - Well, Pump & Wiring	11,034.08	11,034.08
1520 · Computer Equipment	621.38	621.38
1530 · Dumpster Facility	5,210.00	5,210.00
1540 · Fire Hose	5,299.99	5,299.99
1550 · Fire Pumps - Honda	2,250.00	2,250.00
1560 · Fire Trailer	1,292.85	1,292.85
1570 · Gates - Main & PUD II	25,251.70	25,251.70
1580 · Signs - Street and Information	2,775.79	2,775.79
1585 · Tent	2,267.40	2,267.40
1590 · Weather Station	1,933.30	1,933.30
1600 · Accumulated Depreciation	-38,668.04	-36,142.95
Total 1500 · Property & Equipment	19,268.45	21,793.54
Total Fixed Assets	19,268.45	21,793.54
TOTAL ASSETS	<u>227,457.06</u>	<u>221,491.81</u>

No assurance provided on these financial statements

**Sheep Creek Landowners Association
Balance Sheets
June 30, 2020 and 2019**

	Jun 30, 20	Jun 30, 19
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2110 · Direct Deposit Liabilities	0.00	-600.27
2400 · Payroll Liabilities		
2420 · Social Security/Medicare	99.44	0.00
2440 · Federal Unemployment	23.40	23.40
2450 · State Unemployment	43.88	-34.28
Total 2400 · Payroll Liabilities	166.72	-10.88
Total Other Current Liabilities	166.72	-611.15
Total Current Liabilities	166.72	-611.15
Total Liabilities	166.72	-611.15
Equity		
3200 · Retained Earnings	86,322.30	76,294.48
3300 · Designated for Reserve	135,941.00	138,063.50
Net Income	5,027.04	7,744.98
Total Equity	227,290.34	222,102.96
TOTAL LIABILITIES & EQUITY	227,457.06	221,491.81

No assurance provided on these financial statements

Sheep Creek Landowners Association
Statements of Income and Expenses
For the period Ending June 30, 2020 and 2019

	<u>Jul '19 - Jun 20</u>	<u>Jul '18 - Jun 19</u>
Ordinary Income/Expense		
Income		
4000 · Grant Income	2,912.47	0.00
4100 · Dues	63,000.00	63,000.00
4200 · Dues - Late Charges	0.00	126.64
4300 · Hebo Dues/Road Usage	1,400.00	1,400.00
4500 · New Construction Water Connect	150.00	0.00
4600 · Other Income		
4610 · Gate Clickers	260.00	140.00
4620 · Miscellaneous Income	1,420.00	0.00
4640 · Water Usage	14,000.00	10,200.00
4600 · Other Income - Other	0.00	300.00
Total 4600 · Other Income	<u>15,680.00</u>	<u>10,640.00</u>
Total Income	<u>83,142.47</u>	<u>75,166.64</u>
Gross Profit	83,142.47	75,166.64
Expense		
6010 · Bank Fees	0.00	15.00
6020 · Beaver Control	1,200.00	700.00
6030 · Computer and Internet Expenses	662.82	0.00
6040 · Depreciation Expense	2,525.09	2,066.04
6060 · Fire Abatement	1,200.00	683.72
6070 · Forest Service Easement Fee	150.34	147.83
6090 · Insurance		
6092 · Flood Insurance	1,433.00	1,380.00
6094 · Liability/Hazard Insurance	4,930.00	5,042.00
6098 · WC Insurance	-110.00	332.00
6090 · Insurance - Other	0.00	329.00
Total 6090 · Insurance	<u>6,253.00</u>	<u>7,083.00</u>
6120 · Legal/Professional Fees	6,760.00	5,850.00
6130 · Reserve Maintenance & Repairs		
6136 · Gate	5,087.19	1,458.09
6138 · Water System	1,419.29	794.48
Total 6130 · Reserve Maintenance & Repairs	<u>6,506.48</u>	<u>2,252.57</u>
6140 · Meals and Entertainment	141.68	0.00
6150 · Member/Association Meetings	26.96	283.47
6160 · Miscellaneous Expense	1,630.00	1,635.15
6170 · Office Supplies		
6172 · Postage/Delivery	55.00	0.00
6170 · Office Supplies - Other	0.00	103.97
Total 6170 · Office Supplies	<u>55.00</u>	<u>103.97</u>

No assurance is provided on these financial statements

**Sheep Creek Landowners Association
Statements of Income and Expenses
For the period Ending June 30, 2020 and 2019**

	<u>Jul '19 - Jun 20</u>	<u>Jul '18 - Jun 19</u>
6180 · Operating Expense	75.00	75.00
6185 · Payroll Tax Expense	860.19	722.79
6190 · Postage and Delivery	24.20	50.00
6220 · Rent Expense	175.00	0.00
6230 · Repairs and Maintenance	10,484.09	8.58
6235 · Repair Wages	7,800.00	7,800.00
6250 · Road Grading & Gravel	20,948.57	14,963.95
6290 · Snow Removal	0.00	9,820.00
6310 · Taxes	318.00	329.88
6330 · Trash Removal Service	5,982.00	3,369.00
6340 · Utilities		
6342 · Electric	2,122.35	2,070.43
6344 · Telephone	3,339.54	3,725.20
Total 6340 · Utilities	<u>5,461.89</u>	<u>5,795.63</u>
6350 · Water		
6354 · Water Purchase	0.00	3,500.00
6356 · Water Testing/Treatment	442.61	800.00
Total 6350 · Water	<u>442.61</u>	<u>4,300.00</u>
Total Expense	<u>79,682.92</u>	<u>68,055.58</u>
Net Ordinary Income	3,459.55	7,111.06
Other Income/Expense		
Other Income		
7020 · Interest Income	1,567.49	633.92
Total Other Income	<u>1,567.49</u>	<u>633.92</u>
Net Other Income	<u>1,567.49</u>	<u>633.92</u>
Net Income	<u><u>5,027.04</u></u>	<u><u>7,744.98</u></u>

No assurance is provided on these financial statements

**SHEEP CREEK LANDOWNERS ASSOCIATION
SELECTED INFORMATION**

Substantially All Disclosures Required by Generally Accepted Accounting Principles Basis of Accounting Are Not Included for the Years Ended June 30, 2020 and 2019.

Management has elected to omit substantially all of the disclosures, the statement of changes in members' equity, and the statement of cash flows, required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

No assurance is provided on these financial statements