CHASKA, MINNESOTA

INDEPENDENT AUDITOR'S REPORT, FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2016



THE JONATHAN ASSOCIATION, INC. FOR THE YEAR ENDED DECEMBER 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors The Jonathan Association, Inc. Chaska, Minnesota

We have audited the accompanying financial statements of The Jonathan Association, Inc., which comprise the balance sheet as of December 31, 2016, 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 audit. We conducted our audit 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 The Jonathan Association, Inc. as of December 31, 2016, 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.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on pages 8-12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota February 15, 2017

CERTIFIED PUBLIC ACCOUNTANTS | LICENSED IN MINNESOTA, WISCONSIN AND FLORIDA FLORIDA LICENSED COMMUNITY ASSOCIATION MANAGER













BALANCE SHEET

DECEMBER 31, 2016

	-	OPERATING FUND	RI ——	EPLACEMENT FUND		TOTAL
ASSETS						
Cash Certificates of deposit Assessments receivable-net Prepaid expenses Land Property and equipment Less accumulated depreciation	\$	596,253 65,401 6,755 238,799 155,442 (155,442)	\$	168,782 241,263	\$	765,035 241,263 65,401 6,755 238,799 155,442 (155,442)
TOTAL ASSETS	\$	907,208	\$ _	410,045	\$ =	1,317,253
LIABILITIES AND FUND BALANCE						
LIABILITIES Accounts payable Prepaid assessments	\$	11,656 242,620			\$	11,656 242,620
TOTAL LIABILITIES		254,276				254,276
FUND BALANCE	15	652,932	\$_	410,045	-	1,062,977
TOTAL LIABILITIES AND FUND BALANCE	\$	907,208	\$_	410,045	\$_	1,317,253

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2016

Detronue	_	OPERATING FUND		REPLACEMENT FUND	\$* 	TOTAL
REVENUE Assessments Other	\$	555,202 56,730	\$		\$	818,192 56,730
Interest	(*	46		1,404	_	1,450
Total Revenue	Ē	611,978		264,394	<u>-</u>	876,372
EXPENSES						
Management fees		39,585				39,585
Rubbish removal		3,728				3,728
Insurance		32,209				32,209
Utilities		12,837				12,837
Professional fees		73,801				73,801
Labor and related		157,034				157,034
Property taxes		14,411				14,411
Office and administrative		58,861				58,861
Lawn care and snow removal		132,834				132,834
Repair and maintenance		21,104		0.65 605		21,104
Replacement expenses	-			267,635	-	267,635
Total Expenses		546,404		267,635	1) <u></u>	814,039
EXCESS (DEFICIENCY) OF						
REVENUE OVER EXPENSES		65,574		(3,241)		62,333
FUND BALANCE AT 12/31/15	-	587,358	20	413,286	_	1,000,644
FUND BALANCE AT 12/31/16	\$	652,932	\$	410,045	\$_	1,062,977

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:		OPERATING FUND	(Constant	REPLACEMENT FUND	2	TOTAL
Cash received from owners Cash paid to providers Interest received Net cash provided by (used in)	\$	673,395 (540,709) 46	\$	(267,635) 1,404	\$	936,385 (808,344) 1,450
operating activities		132,732		(3,241)	-	129,491
CASH FLOWS FROM INVESTING ACTIVITIES: Reinvested interest		•		(1,263)	n -	(1,263)
CASH FLOWS FROM FINANCING ACTIVITIES: Interfund borrowing		(21,000)		21,000		_
NET INCREASE IN CASH	,	111,732		16,496	, -	128,228
CASH AT BEGINNING OF YEAR	8	484,521		152,286	_	636,807
CASH AT END OF YEAR	\$	596,253	\$	168,782	\$ _	765,035

The following schedule reconciles the excess (deficiency) of revenue over expenses to net cash provided by (used in) operating activities:

Excess (deficiency) of revenue over expenses	\$65,574	\$(3,241)	\$62,333_
Decrease in assessments			
receivable	38,819		38,819
Decrease in prepaid expenses	365		365
Increase in accounts payable	5,329		5,329
Increase in prepaid assessments	22,645		22,645
Total adjustments	67,158		67,158
Net cash provided by (used in)			
operating activities	\$132,732_	\$ (3,241)	\$ 129,491

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 1 - ORGANIZATION

The Jonathan Association, Inc. (Association) is a Minnesota nonprofit corporation legally organized as a homeowners association. The Association was incorporated on June 2, 1971 and is responsible for maintaining and preserving the common property within the Jonathan New Town development.

NOTE 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 15, 2017, the date that the financial statements were available to be issued.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pervasiveness of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The Association's governing documents provide certain guidelines regarding its financial activities. Therefore, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds:

Operating Fund - This fund is used to account for the financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Interest earned

The Board's policy is for interest to remain in the fund in which it is earned.

Member Assessments

Association members are subject to either annual or monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess assessments at year-end are retained by the Association for use in future years.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Cash and Certificates of Deposit

The Association maintains cash in checking and savings accounts. The Association also holds two certificates of deposit totaling \$241,263, with varying dates of maturity. Separate cash bank accounts are maintained for each fund. The Association considers all highly liquid investments with an original maturity of three months or less as cash.

Assessments Receivable

Assessments receivable at the balance sheet date totals \$139,727 and represents amounts due from unit owners. These past due balances include, but are not limited to, amounts for monthly assessments, late fees, legal collection fees and other various charges. Owner bankruptcy, unit foreclosure, conciliation court action and/or probate have contributed to the high delinquency amount.

As a result, the Board has established an allowance for doubtful accounts in the amount of \$74,326 that is netted against assessments receivable as shown on the Balance Sheet. The Association's policy is to charge a late fee, retain legal counsel and place liens on the property of homeowners whose assessments are delinquent. This may involve foreclosure on the property after other attempts of collection have failed.

Property and Equipment

The Association's policy is to capitalize all property and equipment to which it has title or other evidence of ownership with the exception of real property directly associated with the units.

Examples of capitalized property and equipment consists of common personal property and common real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is used to generate significant cash flows from members on the basis of usage or from nonmembers.

Examples of property not capitalized consist of sidewalks, access roads, and greenbelts. Property and equipment acquired by the Association are recorded at cost and property contributed to the Association by the developer is recorded at estimated fair value at the date of contribution.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 4 - INCOME TAXES

The Association is an exempt organization under Section 501(c)(4) of the Internal Revenue Code. Under that code the Association pays income taxes only on income generated from unrelated business activities. During the year, the Association did not have income from such activities. For the year ended December 31, 2016, the Association filed form 990.

The Association's tax returns for the past three years remain open for examination by taxing authorities.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents contain provisions to accumulate funds for future major repairs and replacements. Accumulated funds, which aggregate \$410,045 at December 31, 2016, are generally not available for operating purposes.

In 2016, the Association hired an outside firm to update the study, which estimates the remaining useful lives for all of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were determined based on industry information available to them, along with prior experience and inspection of the property.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may or may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to pass special assessments or delay replacement or maintenance until funds are available. Special assessments require assent of two-thirds of the vote of each class of members. The effect on future assessments has not been determined at this time.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

In 2016, the Association hired an outside firm to update the study, which estimates the remaining useful lives for all of the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were determined based on industry information available to them, along with prior experience and inspection of the property.

Estimated current replacement costs and estimated remaining useful lives have not been revised since the date of the study and do not take into account the effects of any expenditures or differences in the estimates.

The total replacement fund balance at December 31, 2016 is \$410,045. The board has not allocated the replacement fund balance to each component.

The attached schedule is based on the study and presents significant information about the components of common property.

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21.500	-	1 Allowance	Landscape, Parisal Replacements and Tree Trimming (Near Term is Budgeted)		2017	505	20,000,00	0.00 20,000			249.545	20.350	20,726	21 100	27 679	21.866		500							20,000
350	7,900	1,975 Square Feet	7,900 1,975 Square Foot Pavers, Masorry, Phased		020 15	15 to 20 4 to 19					257.456		100		21 937				201-20					285 OF	20,100
21.660	٦	1 Each	Playground Equipment, Jonathan Acres	2	027 15	15 10 25 11	32,000.00		0.000		92.621		- 10								28 078			2	
21.810	-	1 Each	Signage	2	150	15 to 20 15	356				2.563											,			:
21.820	æ	28 Each	Sile Furniture, Phased	2	2020 15	15 10 20 4 10 16		800.00 22,400		•	150,712				24.057					26.775					į
21.900	; • · · · · · · · · · · · · · · · · · ·	1 Allowance		2	2023 b	T 7	25,300.00	0.00 25,300			39,634						22	900						ELF CL.	
21.970	60	5 Each	Underpasses, Timber, Inspections and Capital Repairs		2020 10	10 to 15	8,500.00	10			45.644				45 644										
21.380	۰,	5 Each	Underpasses, Timber, Replacement	7	2034 to	to 40 18	50,000.00	100			344,667								50H'						
			Storage Eacility Elements																						
22,050	n	3 Each	Doors, Garago, Sectional	2	2036 to	to 25 20	1,700.00		5,100	5,100	7,287														
22.500		1 Each	Maintenance Vehicles, Golf Cart	2	2019 to	to 10 3	7,000,00				26,763			7,385									8877	100	W. 1
22.510	+	- Each	Maintenance Vehicles, Pick-up Truck	F.	2018 to	lo 10 2	25,000.00				93,592	111	25,308	1								30 968			
22.520		1 Each	Maintenance Vehicles, Trailer	3	2019 10	10 to 15 3	2,000.00				12,166			5.275											
22.530	Ŧ	1 Each	Maintenance Vehicles, Utility Task Vehicle	6	2017 10	10 to 15	20,000.00	0.00 20,000	"		76,821	20,360											25.220		
22,710	B	23 Squares	Roof, Asphalt Shingles	~	2029 15	15 to 20 13	300	300.00 6,9	9 006'9	6,900	0,701												8,701		
		1 Allowance	1 Allowance Reserve Study Update with Site Visit	2	2018	2	4,750,00		4,750	4,750	4,750		4,750				STATE OF		調性						
			Anticipated Expenditures, By Year							3,8	\$8,470,600 0	249,135	205,012	324,117	150,701	107,965 4	43,876 50	50,670 148,8	316 365,2	61 374,30	16 615,07	148,816 305,201 374,381 615,078 478,308 303,021 405,426 173,482	363,021	405,426	173,482

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