



***VILLAGES OF WESTCREEK
OWNERS' ASSOCIATION, INC.***

***FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION***

***FOR THE YEAR ENDED
DECEMBER 31, 2020***

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors and Members
Villages of Westcreek Owners' Association, Inc.

We have reviewed the accompanying financial statements of Villages of Westcreek Owners' Association, Inc., 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that information about future major repairs and replacements of common property on page 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on it.

Report on Summarized Comparative Information

We have previously reviewed the Villages of Westcreek Owners' Association, Inc.'s 2019 financial statements, and we expressed a conclusion on those reviewed financial statements in our report dated April 10, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the reviewed financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Armstrong, Vaughan & Associates, P.C.".

Armstrong, Vaughan & Associates, P.C.

April 9, 2021

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2020
(With Comparative Totals for 2019)

	Operating Fund	Replacement Fund	Totals	
			2020	2019
ASSETS				
<i>Current Assets:</i>				
Cash and Cash Equivalents	\$ 141,039	\$ 196,464	\$ 337,503	\$ 242,284
Certificate of Deposit	2,747	-	2,747	2,731
Accounts Receivable	290,047	-	290,047	237,439
Allowance for Doubtful Accounts	(72,482)	-	(72,482)	(59,359)
Due to Replacement Fund	(229,557)	229,557	-	-
Prepaid Insurance	18,581	-	18,581	19,961
Prepaid Expenses	4,878	-	4,878	-
<i>Total Current Assets</i>	<u>155,253</u>	<u>426,021</u>	<u>581,274</u>	<u>443,056</u>
<i>Property and Equipment:</i>				
Land	250,000	-	250,000	250,000
Community Center	2,021,505	-	2,021,505	2,021,505
Buildings & Equipment	290,801	-	290,801	392,047
Office Equipment	107,417	-	107,417	6,171
Furniture & Fixtures	4,263	-	4,263	4,263
Accumulated Depreciation	(897,926)	-	(897,926)	(823,422)
<i>Total Property and Equipment</i>	<u>1,776,060</u>	<u>-</u>	<u>1,776,060</u>	<u>1,850,564</u>
TOTAL ASSETS	<u>\$ 1,931,313</u>	<u>\$ 426,021</u>	<u>\$ 2,357,334</u>	<u>\$ 2,293,620</u>

See accompanying notes and independent accountant's review report.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2020
(With Comparative Totals for 2019)

	Operating Fund	Replacement Fund	Totals	
			2020	2019
LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts Payable	\$ 10,164	\$ -	\$ 10,164	\$ 17,832
Prepaid Assessments	248,535	-	248,535	218,818
Payroll Taxes Payable	2,323	-	2,323	2,323
Spectrum Collections	67,202	-	67,202	64,263
Note Payable - Current Portion	110,067	-	110,067	103,211
<i>Total Current Liabilities</i>	<u>438,291</u>	<u>-</u>	<u>438,291</u>	<u>406,447</u>
<i>Long-Term Liabilities:</i>				
Note Payable - Long Term	205,335	-	205,335	361,436
<i>Total Long-Term Liabilities</i>	<u>205,335</u>	<u>-</u>	<u>205,335</u>	<u>361,436</u>
<i>Total Liabilities</i>	<u>643,626</u>	<u>-</u>	<u>643,626</u>	<u>767,883</u>
<i>Fund Balance:</i>				
Unrestricted	1,287,687	426,021	1,713,708	1,525,737
<i>Total Fund Balance</i>	<u>1,287,687</u>	<u>426,021</u>	<u>1,713,708</u>	<u>1,525,737</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,931,313</u>	<u>\$ 426,021</u>	<u>\$ 2,357,334</u>	<u>\$ 2,293,620</u>

See accompanying notes and independent accountant's review report.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2020
(With Comparative Totals for 2019)

	Operating Fund	Replacement Fund	Totals	
			2020	2019
REVENUES				
Homeowners Assessments	\$ 1,349,551	\$ -	\$ 1,349,551	\$ 1,349,257
Recreation Program Income	48,415	-	48,415	77,599
Late Charges and Collection Fees	12,995	-	12,995	13,042
Fireworks Stand Income	6,500	-	6,500	-
Pavillion & Community Center Rental	1,090	-	1,090	42,733
Pool Income	180	-	180	6,030
Interest Income	117	410	527	1,344
Other Income	49	-	49	13,556
TOTAL REVENUES	<u>1,418,897</u>	<u>410</u>	<u>1,419,307</u>	<u>1,503,561</u>
EXPENSES				
<i>Corporate Administration:</i>				
Personnel Expenses	412,107	-	412,107	386,869
Depreciation	74,504	-	74,504	70,871
General Administrative	58,649	-	58,649	43,756
Management Fee	54,000	-	54,000	48,000
Programs and Events	41,417	-	41,417	80,505
Insurance	33,506	-	33,506	35,481
Office Supplies and Equipment	23,641	-	23,641	23,527
Interest Expense	21,272	-	21,272	23,919
Bad Debt Expense	19,279	-	19,279	18,501
Professional Fees	9,385	-	9,385	8,567
Meetings	6,785	-	6,785	9,714
Taxes	707	-	707	-
<i>Total Corporate Administration</i>	<u>755,252</u>	<u>-</u>	<u>755,252</u>	<u>749,710</u>
<i>Recreation Area Operations:</i>				
Pool Expense	122,341	-	122,341	148,447
Landscaping, Park and Main Boulevards	111,372	44,940	156,312	176,504
General Maintenance	87,581	-	87,581	168,571
Utilities	62,268	-	62,268	95,911
Monitoring and Security Services	37,522	-	37,522	34,322
Community Center Maintenance	10,060	-	10,060	13,785
<i>Total Recreation Area Operations</i>	<u>431,144</u>	<u>44,940</u>	<u>476,084</u>	<u>637,540</u>
TOTAL EXPENSES	<u>1,186,396</u>	<u>44,940</u>	<u>1,231,336</u>	<u>1,387,250</u>
Excess (Deficiency) of Revenues Over (Under) Expenses	232,501	(44,530)	187,971	116,311
BEGINNING FUND BALANCE	1,265,085	260,652	1,525,737	1,409,426
Transfer Between Funds	(209,899)	209,899	-	-
ENDING FUND BALANCE	<u>\$ 1,287,687</u>	<u>\$ 426,021</u>	<u>\$ 1,713,708</u>	<u>\$ 1,525,737</u>

See accompanying notes and independent accountant's review report.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(With Comparative Totals for 2019)

	Operating Fund	Replacement Fund	Totals	
			2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (deficiency) of revenues over (under) expenses	\$ 232,503	\$ (44,530)	\$ 187,973	\$ 116,311
Adjustments to reconcile excess (deficiency) of revenues over (under) expenses to net cash provided (used) by operating activities:				
Depreciation	74,504	-	74,504	70,871
(Increase) Decrease in:				
Accounts Receivable, Net of Allowance	(39,485)	-	(39,485)	(18,764)
Prepaid Insurance	1,380	-	1,380	(14,143)
Prepaid expenses	(4,878)	-	(4,878)	-
Increase (Decrease) in:				
Accounts Payable	(7,668)	-	(7,668)	(67,425)
Prepaid Assessments	29,717	-	29,717	(25,135)
Payroll Taxes Payable	-	-	-	22
Accrued Salaries	-	-	-	(4,205)
Spectrum Collections	2,937	-	2,937	26,066
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	289,010	(44,530)	244,480	83,598
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property and Equipment	-	-	-	(127,864)
Investment in Certificate of Deposit	(16)	-	(16)	(17)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(16)	-	(16)	(127,881)
CASH FLOWS FROM FINANCING ACTIVITIES				
Transfer Between Funds	(209,899)	209,899	-	-
Due To Replacement Fund	55,000	(55,000)	-	-
Principal Payments on Note Payable	(149,245)	-	(149,245)	(133,956)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(304,144)	154,899	(149,245)	(133,956)
NET INCREASE (DECREASE) IN CASH	(15,150)	110,369	95,219	(178,239)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	156,189	86,095	242,284	420,523
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 141,039	\$ 196,464	\$ 337,503	\$ 242,284
SUPPLEMENTAL DISCLOSURE:				
Income Taxes Paid	\$ -	\$ -	\$ -	\$ -
Interest Expense Paid	\$ 21,272	\$ -	\$ 21,272	\$ 23,919

See accompanying notes and independent accountant's review report.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 -- NATURE OF ORGANIZATION

The Villages of Westcreek Owners' Association, Inc. was incorporated February 14, 1994, and operations commenced April 1, 1994. The incorporation was the result of combining the Villages of Westcreek Property Owners Association and the Villages of Westcreek Homeowners Association. The Association is responsible for the upkeep, maintenance and repair of the common areas and improvements owned by the Association, which are primarily the Sports Park and subdivision entrances; payment of utilities used in the common area; taxes assessed upon common areas; insurance covering Association property for general hazards and liability; and management and administration of the Association. The Association is located in west central Bexar County, Texas, on approximately 1,250 acres of which the Sports Park is 18.9 acres. The planned community is still in the development phase and when completed will consist of single housing residences, recreation areas, greenbelts, and a public school. At December 31, 2020, there were 3,428 homeowners. These financial statements have been prepared in accordance with generally accepted accounting principles.

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FUND ACCOUNTING

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

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

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

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the statement of cash flows include amounts in checking and money market accounts.

C. MEMBER ASSESSMENTS

Association members are subject to quarterly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over the period of the assessment on a monthly pro-rata basis using the input method. The performance obligations related to replacement fund assessments for specific repairs are satisfied when these funds are expended for their designated purpose.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
 NOTES TO FINANCIAL STATEMENTS (CONT.)
 DECEMBER 31, 2020

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

C. MEMBER ASSESSMENTS (Cont.)

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are thirty days or more delinquent. An allowance for doubtful accounts has been established in the amount of \$72,482 as of December 31, 2020 per management's estimate. Because of the Association's legal standing to enforce payment, the Association considers the collection of assessments levied to be probable. The balances of assessments receivable as of the beginning and end of the year are \$237,439 and \$290,047, respectively.

D. PROPERTY AND EQUIPMENT

Real property and common areas donated by the developer are not capitalized on the Association's financial statements. The property includes, but is not limited to, land, swimming pool, tennis courts, children's play area, jogging track, basketball goals, and a baseball backstop.

Real and personal property purchased with Association funds, to which the Association holds the title, will be capitalized at cost and depreciated over its estimated useful life using the straight-line method of depreciation. The Association's current capitalization policy would include items that cost \$500 or more and that provide future benefit greater than one year to the Association.

The Association held title to the following assets at year-end:

<u>Capital Asset</u>	<u>Estimated Useful Lives</u>
Community Center	37 years
Buildings and Improvements	3 - 27 years
Office Equipment	3 - 4 years
Furniture & Fixtures	7 years

E. CONTRACT LIABILITIES

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations. The balances of contract liabilities (stated as prepaid assessments on the balance sheet) as of the beginning and end of the year are \$218,818 and \$248,535, respectively.

F. ACCRUED VACATION

Employees can earn vacation leave at varying rates depending on length of service. Amounts earned for vacation that are not taken by employees may carry over to the following year and are paid upon voluntary termination of employment.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

G. SPECTRUM COLLECTIONS

The Association's management company bills fees directly to delinquent homeowners for collection efforts. These fees are paid to Spectrum upon collection. Uncollected fees are reported as a liability on the balance sheet.

H. 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

I. FISCAL YEAR

The Association has a fiscal year beginning on January 1 of each year and ending on December 31.

J. SUBSEQUENT EVENTS

Subsequent events were considered through April 9, 2021, which is the date the financial statements were available to be issued.

NOTE 3 -- FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents require the Association establish adequate reserve funds for future major repair and replacement of Common Area components. This reserve is to be funded by regular assessments. Accumulated funds should be accounted for in separate certificates of deposit and savings accounts.

Reserve Advisors, Inc. assisted the Board of Directors in preparing an update to the Reserve Study in 2020 to estimate the remaining useful lives and the replacement costs of the common property components. The table included in the unaudited supplementary information is based on this study.

Funding is based on estimates, actual needs may vary significantly from the study and this variance could be material. Monies accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. Thus, the Board has the right to raise regular assessments or levy a special assessment, subject to membership approval, to meet these needs.

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

NOTE 4 -- NOTE PAYABLE

In a previous year, the Association took out a note to construct the Community Center. In 2014, the Association refinanced the note payable with Community National Bank for a lower interest rate. The scheduled maturity date is October 1, 2026, however, additional payments have been made to advance that date. Long-term debt as of December 31, 2020, consisted of the following:

4.50%	Note payable to Community National Bank in monthly installments of \$10,168.39, secured by two tracts of land of approximately 43.88 acres.	<u>\$ 315,402</u>
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Requirements to amortize all long-term debt over the remaining term are as follows:

	Principal	Interest	Total
2021	\$ 110,067	\$ 11,941	\$ 122,008
2022	115,124	6,884	122,008
2023	90,211	1,706	91,917
	<u>\$ 315,402</u>	<u>\$ 20,531</u>	<u>\$ 335,933</u>

NOTE 5 -- INCOME TAXES

The Association qualifies as a tax-exempt association for all income and expenses related to its exempt function purpose of the acquisition, construction, management, maintenance, and care of Association property. The net non-exempt income from earned interest and nonmember fees is taxed at 21% or 30% by the federal government, dependent upon certain filing elections made. The Association can also elect to file as a regular corporation if it is in their best interest. For 2020, the Association filed IRS Form 1120-H resulting in a tax expense of \$0.

Accounting principles generally accepted in the United States of America require the Association management to evaluate tax positions taken by the Association and recognize a tax liability (or asset) if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition as a liability (or asset) or disclosure in the financial statements. The Association is subject to routine examinations by taxing authorities; however, there are currently no examinations for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2017.

NOTE 6 -- LITIGATION

Association management is not aware of any other pending or threatened litigation

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGES OF WESTCREEK OWNERS' ASSOCIATION, INC.
 FUTURE MAJOR REPAIRS & REPLACEMENTS
 DECEMBER 31, 2020

Reserve Advisors, Inc. assisted the Board of Directors in preparing a reserve study update in December 2020, using a database of current construction costs and material lives from authoritative literature, to estimate the remaining useful lives and the replacement costs of the components of common property. Estimated current replacement costs were computed using a 2.8% inflation rate to the time of replacement. The estimates are based on the reserve study and may vary significantly from actual costs. The following is a table based on the study and presents significant information about the components of common property.

<u>Components</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Cost</u>	<u>Components of Fund Balance at 12/31/2020</u>
Asphalt	5-9	\$ 164,480	\$ -
Fencing	2-22	174,740	-
Irrigation System	4-28	324,000	-
Other Property Site Elements	5-24	290,975	-
Furniture	3-15	108,000	-
Sport Courts	1-11	157,570	-
Community Center	2-23	438,200	-
Pool Elements	0-28	180,124	-
Undesignated			426,021
		<u>1,838,089</u>	<u>426,021</u>
Reserve Study Anticipated Balances at Year End			<u>\$ 386,599</u>
Percent of Anticipated Balances on Hand			<u>110%</u>
Reserve Study Recommended Future Contributions:			
(Based on Updated Projections)			
	2021	\$ 162,000	
	2022	\$ 166,500	
	2023	\$ 171,200	

Villages of Westcreek Owners' Association, Inc.
Consolidated Adjustment
December 31, 2020

		Debit	Credit
15-1505-00	Buildings & Equipment		101,246.22
15-1510-00	Office Equipment	101,246.22	
15-1595-00	Accumulated Depr. & Equip		74,504.47
15-1530-00	Community Center	525.00	
13-1302-00	Allow for Uncollected Accounts		23,140.46
22-2200-00	Community National Bank Loan	8,881.58	
30-3030-00	Retained Earnings	88,238.35	
		198,891.15	198,891.15

After the above adjustment, Fund Balance on 1/1/21 should be as follows:

30-3030-00	Retained Earnings		1,287,687
30-3025-00	Replacement Fund		426,021

Client: **VIL5H - Villages of Westcreek Owners' Association, Inc.**
 Engagement: **VIL5H - Villages of Westcreek Owners' Association, Inc.**
 Period Ending: **12/31/2020**
 Workpaper: **00.04 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		8-D		
To reclass entries booked to retained earnings during the year				
62-6200-00	Bad Debt		1,338.55	
30-3030-00	Retained Earnings			1,338.55
Total			<u>1,338.55</u>	<u>1,338.55</u>
Adjusting Journal Entries JE # 3		8-D		
To adjust allowance for doubtful accounts to 25% of total receivables				
62-6200-00	Bad Debt		23,140.46	
1071.0	Allow for Uncollected Accounts			23,140.46
Total			<u>23,140.46</u>	<u>23,140.46</u>
Adjusting Journal Entries JE # 4		8-D		
To reclassify community center deposit				
1056.0	Community Center		525.00	
46-4605-00	Community Center Rental			525.00
Total			<u>525.00</u>	<u>525.00</u>
Adjusting Journal Entries JE # 5		8-D		
To record current year depreciation				
62-5365-00	Depreciation		74,504.47	
1053.0	Accumulated Depr. & Equip			74,504.47
Total			<u>74,504.47</u>	<u>74,504.47</u>
Adjusting Journal Entries JE # 6		8-D		
To reclass foreclosure proceeds against bad debt				
40-4400-00	Miscellaneous Income		5,199.73	
62-6200-00	Bad Debt			5,199.73
Total			<u>5,199.73</u>	<u>5,199.73</u>
Adjusting Journal Entries JE # 7		8-D		
To adjust note principal and interest expense				
2210.0	Long Term Notes Payable - Community Natl Bank		8,881.58	
62-6205-00	Loan Interest Expense/Note Payable			8,881.58
Total			<u>8,881.58</u>	<u>8,881.58</u>
Adjusting Journal Entries JE # 8		8-D		
To reclassify reserve study				
54-5403-00	Reserve Study		3,750.00	
53-5310-00	General Administrative			3,750.00
Total			<u>3,750.00</u>	<u>3,750.00</u>

Client: VIL5H - Villages of Westcreek Owners' Association, Inc.
 Engagement: VIL5H - Villages of Westcreek Owners' Association, Inc.
 Period Ending: 12/31/2020
 Workpaper: 00.04 - Adjusting Journal Entries Report

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 9		8-D		
To reclassify security technology equipment				
1052.0	Office Equipment		101,246.22	
1051.0	Buildings & Equipment			101,246.22
Total			101,246.22	101,246.22

We have reviewed the proposed adjustments to our financial statements and understand and agree with the adjustments as proposed.

 Treasurer

Sign/Title 4-15-21

Date