

GREENFIELD VILLAGE HOMES ASSOCIATION, INC

FINANCIAL STATEMENTS  
WITH  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2023

*Ralph C. Johnson & Company, p.c.*

Certified Public Accountants  
Kansas City

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To Management  
**GREENFIELD VILLAGE HOMES ASSOCIATION, INC**  
Grandview, Missouri

We have reviewed the accompanying financial statements of Greenfield Village Homes Association, Inc, which comprise the balance sheet as of December 31, 2023, and the related statements of income, retained earnings 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 management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements 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.

We are required to be independent of Greenfield Village Homes Association, Inc and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**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.

KANSAS CITY  
30 APRIL 2025  
OUR 54<sup>th</sup> YEAR

*Ralph C. Johnson & Company, p.c.*

**GREENFIELD VILLAGE HOMES ASSOCIATION, INC**  
**BALANCE SHEET**  
**AS OF DECEMBER 31, 2023**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 278,338	
Savings	424,262	
Accounts receivable	92,460	
Certificate of Deposit	84,949	
<b>TOTAL CURRENT ASSETS</b>		<b>\$ 880,009</b>

**CAPITAL ASSETS**

Land	\$ 19,370	
Building & equipment	292,849	
Driveways & carports	212,186	
Maintenance vehicles	61,323	
Furniture & fixtures	23,626	
Computer equipment	22,404	
Playground equipment	14,940	
Tools	3,964	650,662
Accumulated depreciation	(28,965)	
<b>TOTAL CAPITAL ASSETS</b>		<b>621,697</b>
<b>TOTAL ASSETS</b>		<b>\$ 1,501,706</b>

**LIABILITIES**

**CURRENT LIABILITIES**

Payroll withholdings	\$ 6,447	
Other current	65,148	
<b>TOTAL CURRENT</b>		<b>\$ 71,595</b>

**EQUITY**

Paid in capital	\$ 413,826	
Member equity	920,567	
Net income (loss)	95,718	
<b>TOTAL EQUITY</b>		<b>1,430,111</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$ 1,501,706</b>

See accountant's reports and notes to financial statements

**GREENFIELD VILLAGE HOMES ASSOCIATION, INC**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**INCOME**

Association income	\$	554,755	
Clubhouse income		100	
Water income		293,969	
Capital improvement income		101,790	
Miscellaneous income		160	
<b>TOTAL INCOME</b>			\$ <u><u>950,774</u></u>

**EXPENSES**

General and administrative	\$	251,270	
Insurance and taxes		76,662	
Clubhouse expense		2,161	
Lawn maintenance		44,372	
Building and ground maintenance		133,515	
Capital improvements		56,025	
Water utility		291,051	
<b>TOTAL EXPENSES</b>			\$ <u><u>855,056</u></u>

<b>NET INCOME (LOSS)</b>			\$ <u><u>95,718</u></u>
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GREENFIELD VILLAGE HOMES ASSOCIATION  
STATEMENT OF CASH FLOWS  
YEAR ENDING DECEMBER 31, 2023

CASH FLOW FROM OPERATING ACTIVITIES

Increase in net assets		\$ 95,718
Increase in accounts receivable	(27,554)	
(Increase) Decrease in other assets	474	
Increase (Decrease) in income taxes payable	<u>2,241</u>	
Net cash provided (used) by operating activities		\$ <u>(24,839)</u>
Net increase in cash and equivalents		\$ <u>70,879</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	631,722	
CASH AND CASH EQUIVALENTS, END OF YEAR		\$ <u>702,601</u>

See accountant's reports and notes to financial statements



**GREENFIELD VILLAGE HOMES ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDING DECEMBER 31, 2023**

**NOTE 1 - NATURE OF ACTIVITIES**

Greenfield Village Homes Association, Inc was established as a non profit organization under Missouri Nonprofit Corporation Law, May 9, 1966 The Organization was formed to operate a homes association, to carry out and to perform the duties and functions of a homes association and to promote the health, safety and welfare of the residents within a tract of land in Grandview, Jackson County, Missouri.

**NOTE 2 - ACCOUNTING POLICIES**

Accounting Basis

The accompanying financial statements were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short-term maturities of those financial instruments.

Use of Estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

Capital Assets

Capital assets are carried at cost or, if donated, at the approximate fair value. The depreciation amount of \$28,965 has not changed as a depreciation schedule is not maintained.

Income Taxes

Greenfield Village Homes Association files an 1120-H corporate tax return, specially designed for home associations.

**Note 3: Liquidity and availability**

Financial assets available for general expenditures, that are without restrictions which limits their use, within one year comprise the following as of December 31, 2023:

	<b>2023</b>
Cash and cash equivalent	\$278,338
Savings	424,262
Accounts receivable	92,460
Certificate of Deposits	<u>84,949</u>
Total	<u><b>\$880,009</b></u>

**Note 4: Subsequent events**

Subsequent events have been evaluated through April 30, 2025 which is the date the financial statements were available to be issued.