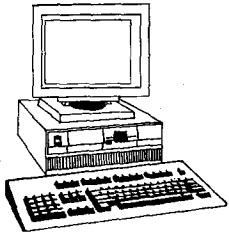


**CASAS ADOBES TERRACE  
HOMEOWNERS ASSOCIATION**

**FINANCIAL STATEMENTS**

**2007**



# Patrick J. Reidy

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July 22, 2008

## **Board Of Directors**

**Casas Adobes Terrace Homeowners Association**

**Tucson, Arizona**

**I have compiled the accompanying Statement Of Financial Condition of CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION as of December 31, 2007, and the related Statement Of Revenues and Expenses for the year then ended, in accordance with Statements for Accounting and Review Services issued by the American Institute of Certified Public Accountants.**

**A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. I have not audited nor reviewed the accompanying financial statements, and accordingly do not express an opinion or any other form of assurance on them.**

**Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles, including the Statement of Cash Flows. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.**

**The American Institute of Certified Public Accountants has determined that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION has not presented this supplementary information.**

# CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

## STATEMENT OF FINANCIAL CONDITION

December 31, 2007

### ASSETS:

Operating Account - Community Association Bank	\$ 23,559.63
Reserve Account - Community Association Bank	20,246.07
Homeowners Dues Receivable	<u>4,787.79</u>
 TOTAL ASSETS	 \$ 48,593.49

### LESS LIABILITIES:

Homeowners Dues Paid In Advance	<u>- 1,441.63</u>
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### NET WORTH

\$ 47,151.86

See Accountant's Compilation Letter

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PATRICK J. REIDY

# CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

## STATEMENT OF REVENUES AND EXPENSES

For the Year Ending December 31, 2007

### REVENUES:

Homeowners' Dues	\$ 50,849.49
Dues & Assessments - Lawsuit	52,921.35
Recovery of Legal Fees - Lawsuit	21,078.65
Late Fees	530.21
Fines	2,098.50
Transfer Fees	265.43
Interest Earned - Bank Accounts	<u>1,060.88</u>
TOTAL REVENUES	<u>\$ 128,804.51</u>

### LESS EXPENSES:

Management Fee	\$ 14,628.59
Insurance	1,831.00
Landscape - Monthly	7,680.00
Landscape - Extra	8,631.30
Legal Expense	26,497.10
Printing & Postage	1,886.24
Repairs & Maintenance	144.43
Trash Collection	26,269.47
Water	7,955.04
Electricity	626.54
Annual Meeting Expense	654.00
Taxes & Filing Fees	127.00
Accounting	470.00
Miscellaneous	<u>1,199.37</u>
TOTAL EXPENSES	<u>\$ 98,600.08</u>

NET INCREASE IN NET WORTH \$ 30,204.43

See Accountant's Compilation Letter

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PATRICK J. REIDY