

*GUSTAF W. DREWS*  
*BOOKKEEPING, INCOME TAX, FINANCIAL CONSULTING*

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May 13 2009

The Board of Directors  
Casas Adobe Terrace HOA  
% A DIFFERENT ASSOCIATION MANAGEMENT LLC  
516 East Fort Lowell Road  
Tucson, Arizona 85705

re: Casas Adobe Terrace HOA  
Calendar Year 2008

Directors:

I have examined and analyzed the accounting records and formats used to record the financial transactions of your Association. I applied various tests for accounting accuracy and found the accounting system and related data entry procedures to be effective. Reported cash balances were verified. Analysis of the general ledger accounts revealed no inconsistencies.

My opinion is that the accounting information and resultant financial statements accurately reflect the financial status of Casas Adobe Terrace HOA for the year ended December 31, 2008. Please contact your ADAM LLC administrator should further information be needed.

Very truly yours,



Gustaf W. Drews

## Casas Adobe Terrace HOA

## INCOME/EXPENSE STATEMENT

Period: 12/01/08 to 12/31/08

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME								
GENERAL & ADMINISTRATIVE								
06310-000	Assessment Income	15,836.18	5,541.90	10,294.28	79,779.49	66,502.80	13,276.69	66,502.80
06340-000	Late Fee Income	.00	.00	.00	500.61	200.00	300.61	200.00
06360-000	Violation Income	.00	20.87	(20.87)	304.42	250.00	54.42	250.00
06910-000	Interest Income	3.19	8.37	(5.18)	355.55	100.00	255.55	100.00
06920-000	MISC INCOME	.00	.00	.00	8.47	.00	8.47	.00
	INCOME SUBTOTAL	15,839.37	5,571.14	10,268.23	80,948.54	67,052.80	13,895.74	67,052.80
EXPENSES								
GENERAL & ADMINISTRATIVE								
07010-000	Management	1,171.35	1,250.00	78.65	15,425.82	15,000.00	(425.82)	15,000.00
07015-000	Financial Review	.00	.00	.00	400.00	500.00	100.00	500.00
07020-000	Accounting Fees	.00	.00	.00	165.00	165.00	.00	165.00
07030-000	Homeowner Meetings	120.00	10.00	(110.00)	250.00	120.00	(130.00)	120.00
07040-000	Website	.00	55.00	55.00	599.40	660.00	60.60	660.00
07160-000	Legal Fees	.00	25.00	25.00	(135.41)	300.00	435.41	300.00
07250-000	Bank Charges	.00	.00	.00	57.24	.00	(57.24)	.00
07260-000	Postage	68.69	74.78	6.09	1,769.78	897.80	(871.98)	897.80
07270-000	Printing	.00	100.00	100.00	.00	1,200.00	1,200.00	1,200.00
07280-000	Insurance	.00	.00	.00	1,841.00	1,800.00	(41.00)	1,800.00
07450-000	Permits, Fees & Taxes	.00	8.37	8.37	364.13	100.00	(264.13)	100.00
07890-000	Misc. Expense	4.00	.00	(4.00)	202.75	.00	(202.75)	.00
	SUB - GENERAL ADMINISTRATION	1,364.04	1,523.15	159.11	20,939.71	20,742.80	(196.91)	20,742.80
MAINTENANCE								
08910-000	Trash	2,447.91	2,416.63	(31.28)	29,180.52	29,000.00	(180.52)	29,000.00
08915-000	Water	311.75	400.00	88.25	7,139.36	7,200.00	60.64	7,200.00
08920-000	Electricity	59.70	65.00	5.30	59.70	780.00	720.30	780.00
09020-000	Maintenance & Repair	.00	.00	.00	350.00	.00	(350.00)	.00
09610-000	Landscaping Contract	442.50	590.00	147.50	5,645.09	7,080.00	1,434.91	7,080.00
09615-000	Landscape Maint. & Repairs	.00	187.50	187.50	196.78	2,250.00	2,053.22	2,250.00
09630-000	Other Landscape Services	.00	.00	.00	1,180.50	.00	(1,180.50)	.00
	TOTAL MAINTENANCE	3,261.86	3,659.13	397.27	43,751.95	46,310.00	2,558.05	46,310.00
	TOTAL OPERATING EXPENSE	4,625.90	5,182.28	556.38	64,691.66	67,052.80	2,361.14	67,052.80
	NET INCOME FROM OPERATION	11,213.47	388.86	10,824.61	16,256.88	.00	16,256.88	.00



Casas Adobe Terrace HOA  
Balance Sheet  
As of 12/31/08

ASSETS

1015-000	US Bank Operating	\$	20,891.38
1020-000	US Bank Reserves		15,012.43
1025-000	US Bank CD 01/31/2010		24,165.71
TOTAL ASSETS			<u>\$ 60,069.52</u>

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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Subtotal Current Liab.	<u></u>	\$	.00
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EQUITY

5020-000	Members Equity	\$	58,812.64
	Current Year Net Income/(Loss)		1,256.88
Subtotal NET INCOME (LOSS)			<u>\$ 60,069.52</u>

TOTAL LIABILITIES & EQUITY		\$	<u>60,069.52</u>
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