

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O PREMIER MANAGEMENT GROUP

FINANCIAL STATEMENTS

DECEMBER 31, 2010

LARRY RECKER
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TUCSON, ARIZONA

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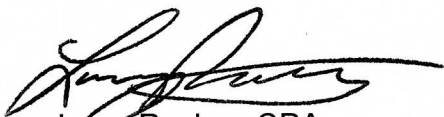
Board of Directors,

We have compiled the accompanying balance sheet of Casas Adobes Terrace Homeowners Association as of December 31, 2010 and the related statement of revenues, expenses and changes in fund balance for the year then ended in accordance with Statements on Standards 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. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The Board has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are informed about such matters.

The Board's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, certain revenues and the related assets are recognized when received rather than earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.



Larry Recker, CPA
February 13, 2011

