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Accountant's Compilation Report

Casas Adobes Terrace Homeowners Association
C/O Lewis Management Resources
180 W. Magee Road #134
Tucson, AZ 85704

To the Board of Directors and Members,

I have compiled the accompanying statement of assets, liabilities and fund balances arising from accrual basis transactions of Casas Adobes Terrace Homeowners Association (a nonprofit corporation) as of December 31, 2013, and the related statement of revenues, expenses and changes in fund balances for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the accrual basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accrual basis of accounting and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The Board has elected to omit the statement of cash flows and substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the accrual basis of accounting, and required supplemental information on future repairs and replacements. If the omitted disclosures and supplemental information were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, fund balance, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Larry Recker, CPA
February 9, 2014

Casas Adobes Terrace Homeowners Association
Statement of Assets, Liabilities and Fund Balances
December 31, 2013

	OPERATING FUND	RESERVE FUND	TOTAL
ASSETS			
CAB - Operating	\$ 19,678.91	\$ -	\$ 19,678.91
Alliance - Operating CD	24,318.01	-	24,318.01
CAB - Reserve	-	8,838.19	8,838.19
Accounts Receivable	7,279.68	-	7,279.68
Prepaid Insurance	128.12	-	128.12
Prepaid Expenses	49.95	-	49.95
TOTAL ASSETS	\$ 51,454.67	\$ 8,838.19	\$ 60,292.86
LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable	\$ 324.28	\$ -	\$ 324.28
Accrued Expenses	1,238.76	-	1,238.76
Prepaid Owners Assessments	16,580.19	-	16,580.19
TOTAL LIABILITIES	18,143.23	-	18,143.23
FUND BALANCE			
Fund Balance	33,311.44	8,838.19	42,149.63
TOTAL LIABILITIES & FUND BALANCE	\$ 51,454.67	\$ 8,838.19	\$ 60,292.86

See Accountants' Compilation Report

Casas Adobes Terrace Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
For the Year Ended December 31, 2013

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Late Fees & Interest	1,101.32	-	1,101.32
Transfer Fees	650.00	-	650.00
Compliance Fines	4,580.00	-	4,580.00
Interest Earned	18.84	13.27	32.11
Total Revenues	76,179.92	13.27	76,193.19
EXPENSES			
Annual Meeting	65.29	-	65.29
Audit & Tax Service	345.00	-	345.00
General Repair & Maintenance	2,333.61	-	2,333.61
Insurance	1,532.14	-	1,532.14
Landscape Maintenance Contract	6,050.00	-	6,050.00
Legal Services	943.03	-	943.03
Management Fee	8,514.00	-	8,514.00
Meeting Room Rentals	260.00	-	260.00
Office Supplies	125.37	-	125.37
Postage	940.80	-	940.80
Printing & Copying	1,098.75	-	1,098.75
Records Storage	18.00	-	18.00
Safety & Security Service	672.00	-	672.00
Statements	182.00	-	182.00
Taxes - Arizona Corp Commission	10.00	-	10.00
Taxes - Property Tax	15.06	-	15.06
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	883.21	-	883.21
Utilities - Trash & Recycling Service	38,066.78	-	38,066.78
Utilities - Water & Sewer	9,483.74	-	9,483.74
Web Site Maintenance	599.40	-	599.40
Total Expenses	72,188.18	-	72,188.18
Excess of Revenues Over Expenses	3,991.74	13.27	4,005.01
Fund Balance as of January 1, 2013	29,361.00	8,824.92	38,185.92
Prior Year Adjustment	(41.30)	-	(41.30)
Transfers Between Funds	-	-	-
Fund Balance as of December 31, 2013	<u>\$ 33,311.44</u>	<u>\$ 8,838.19</u>	<u>\$ 42,149.63</u>

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