

COPY

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2015

LARRY RECKER
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ORO VALLEY, ARIZONA

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Accountant's Compilation Report

Casas Adobes Terrace Homeowners Association
C/O Associa Arizona
6840 N. Oracle Rd, Suite 130
Tucson, AZ 85704

To the Board of Directors and Members,

Management is responsible for the accompanying financial statements of Casas Adobes Terrace Homeowners Association, which are comprised of the balance sheet as of December 31, 2015 and the related statement of income, expenses and changes in fund balance for the year then ended, in accordance with accounting principles generally accepted in the United States of America. I have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The Board has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with accounting principles generally accepted, 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
Oro Valley, Arizona
February 27, 2016

Casas Adobes Terrace Homeowners Association
 Balance Sheet
 Substantially All Disclosures Omitted
 December 31, 2015

	<u>OPERATING</u> <u>FUND</u>	<u>RESERVE</u> <u>FUND</u>	<u>TOTAL</u>
ASSETS			
CAB - Operating	\$ 55,323.95	\$ -	\$ 55,323.95
CAB - Reserve	-	18,874.32	18,874.32
Accounts Receivable	<u>8,160.84</u>	<u>-</u>	<u>8,160.84</u>
TOTAL ASSETS	<u><u>\$ 63,484.79</u></u>	<u><u>\$ 18,874.32</u></u>	<u><u>\$ 82,359.11</u></u>
 LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accrued Expenses	\$ 351.44	\$ -	\$ 351.44
Prepaid Owners Assessments	<u>16,433.96</u>	<u>-</u>	<u>16,433.96</u>
TOTAL LIABILITIES	16,785.40	-	16,785.40
FUND BALANCE			
Fund Balance	<u>46,699.39</u>	<u>18,874.32</u>	<u>65,573.71</u>
	<u><u>\$ 63,484.79</u></u>	<u><u>\$ 18,874.32</u></u>	<u><u>\$ 82,359.11</u></u>

No assurance is provided on these financial statements

Casas Adobes Terrace Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Substantially All Disclosures Omitted
For the Year Ended December 31, 2015

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Maintenance Assessments	140.00	-	140.00
Transfer Fees	550.00	-	550.00
Late Fees & Interest	1,196.89	-	1,196.89
Compliance Fines	3,243.42	-	3,243.42
Y Cross Admin Fees	(19.02)	-	(19.02)
Interest Earned	389.03	21.98	411.01
Total Revenues	75,330.08	21.98	75,352.06
EXPENSES			
Annual Meeting	176.56	-	176.56
Audit & Tax Service	395.00	-	395.00
Bad Debt	0.34	-	0.34
Bank Charges	10.00	-	10.00
General Repair & Maintenance	1,497.28	-	1,497.28
Insurance	1,643.00	-	1,643.00
Landscape Maintenance Contract	6,972.29	-	6,972.29
Landscape Repair & Maintenance	46.27	-	46.27
Management Fee	8,514.00	-	8,514.00
Meeting Room Rentals	260.00	-	260.00
Office Supplies	196.03	-	196.03
Postage	793.80	-	793.80
Printing & Copying	610.23	-	610.23
Records Storage	19.50	-	19.50
Safety & Security Service	960.00	-	960.00
Statements	274.54	-	274.54
Taxes - Arizona Corp Commission	10.00	-	10.00
Taxes - Property Tax	17.50	-	17.50
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	906.96	-	906.96
Utilities - Trash & Recycling Service	25,200.00	-	25,200.00
Utilities - Water & Sewer	9,071.36	-	9,071.36
Web Site Maintenance	603.70	-	603.70
Total Expenses	58,228.36	-	58,228.36
Excess of Revenues Over Expenses	17,101.72	21.98	17,123.70
Fund Balance as of January 1, 2015	34,597.67	13,852.34	48,450.01
Transfers Between Funds	(5,000.00)	5,000.00	-
Fund Balance as of December 31, 2015	\$ 46,699.39	\$ 18,874.32	\$ 65,573.71

No assurance is provided on these financial statements