

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2016

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, 2016 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 4, 2017

Casas Adobes Terrace Homeowners Association  
 Balance Sheet  
 Substantially All Disclosures Omitted  
 December 31, 2016

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
MOB - Operating	\$ 34,332.78	\$ -	\$ 34,332.78
MOB - Reserve	-	23,904.42	23,904.42
Certificate of Deposit	-	25,058.56	25,058.56
Accounts Receivable	<u>12,075.12</u>	<u>-</u>	<u>12,075.12</u>
TOTAL ASSETS	<u>\$ 46,407.90</u>	<u>\$ 48,962.98</u>	<u>\$ 95,370.88</u>
LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accrued Expenses	\$ 763.20	\$ -	\$ 763.20
Prepaid Owners Assessments	<u>15,879.08</u>	<u>-</u>	<u>15,879.08</u>
TOTAL LIABILITIES	16,642.28	-	16,642.28
FUND BALANCE			
Fund Balance	<u>29,765.62</u>	<u>48,962.98</u>	<u>78,728.60</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 46,407.90</u>	<u>\$ 48,962.98</u>	<u>\$ 95,370.88</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, 2016

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Transfer Fees	650.00	-	650.00
Late Fees & Interest	1,161.15	-	1,161.15
Compliance Fines	7,705.00	-	7,705.00
Prior Year Adjustment	1,175.00	-	1,175.00
Interest Earned	27.89	88.66	116.55
Total Revenues	80,548.80	88.66	80,637.46
EXPENSES			
Annual Meeting	234.16	-	234.16
Audit & Tax Service	395.00	-	395.00
Bad Debt	3,950.70	-	3,950.70
General Repair & Maintenance	4,108.14	-	4,108.14
Insurance	1,703.00	-	1,703.00
Landscape Maintenance Contract	6,828.00	-	6,828.00
Legal Services	2,350.00	-	2,350.00
Management Fees	8,514.00	-	8,514.00
Meeting Room Rentals	260.00	-	260.00
Other Administrative Services	60.00	-	60.00
Other Professional Services	70.00	-	70.00
Postage	880.94	-	880.94
Printing & Copying	894.38	-	894.38
Records Storage	24.00	-	24.00
Safety & Security Service	990.00	-	990.00
Statements	122.40	-	122.40
Taxes - Arizona Corp Commission	60.00	-	60.00
Taxes - Property Tax	17.82	-	17.82
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	906.67	-	906.67
Utilities - Trash & Recycling Service	24,948.08	-	24,948.08
Utilities - Water & Sewer	9,807.93	-	9,807.93
Web Site Maintenance	307.35	-	307.35
Total Expenses	67,482.57	-	67,482.57
Excess of Revenues Over Expenses	13,066.23	88.66	13,154.89
Fund Balance as of January 1, 2016	46,699.39	18,874.32	65,573.71
Transfers Between Funds	(30,000.00)	30,000.00	-
Fund Balance as of December 31, 2016	\$ 29,765.62	\$ 48,962.98	\$ 78,728.60

Notes: [entry by Board of Directors]

1. Bad Debt includes amounts from prior years.

2. Transfer to Reserve includes: \$25K CD re-investment and \$5K from 2016 Operating Funds

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