

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION
C/O LEWIS MANAGEMENT RESOURCES
FINANCIAL STATEMENTS
DECEMBER 31, 2011

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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

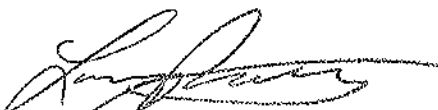
To the Board of Directors and Members,

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, 2011, 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 20, 2012

Casas Adobes Terrace Homeowners Association
Statement of Assets, Liabilities and Fund Balances
December 31, 2011

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
Cash - Operating	\$ 14,777.78	\$ -	\$ 14,777.78
Cash - Operating CD	24,092.38	-	24,092.38
Cash - Reserve	-	10,741.01	10,741.01
Accounts Receivable	3,276.19	-	3,276.19
Prepaid Expenses	<u>49.95</u>	<u>-</u>	<u>49.95</u>
TOTAL ASSETS	<u>\$ 42,196.30</u>	<u>\$10,741.01</u>	<u>\$ 52,937.31</u>
 LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
AP Clearing	\$ 315.19	\$ -	\$ 315.19
Accrued Expenses	28.00	-	28.00
Prepaid Owners Assessments	<u>15,058.67</u>	<u>-</u>	<u>15,058.67</u>
TOTAL LIABILITIES	15,401.86	-	15,401.86
 FUND BALANCE			
Fund Balance	<u>26,794.44</u>	<u>10,741.01</u>	<u>37,535.45</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 42,196.30</u>	<u>\$10,741.01</u>	<u>\$ 52,937.31</u>

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Casas Adobes Terrace Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
For the Year Ended December 31, 2011

	OPERATING FUND	RESERVE FUND	TOTAL
INCOME			
Owner Assessments	\$ 49,174.14	\$ -	\$ 49,174.14
Late Charges	380.71	-	380.71
Legal Fee Reimbursement	200.00	-	200.00
Other	40.00	-	40.00
Interest Earned	190.28	2.99	193.27
Total Income	49,985.13	2.99	49,988.12
EXPENSES			
Accounting & Tax Preparation	250.00	-	250.00
Bad Debt	2,182.59	-	2,182.59
Bad Debt Other	124.04	-	124.04
General Maintenance & Repair	286.00	-	286.00
Insurance	1,457.00	-	1,457.00
Landscape Contract	6,600.00	-	6,600.00
Landscape Miscellaneous	1,170.09	-	1,170.09
Legal Fees	600.00	-	600.00
Management Fee	12,195.47	-	12,195.47
Meeting Facility	130.00	-	130.00
Miscellaneous	1.50	-	1.50
Office Supplies	192.85	-	192.85
Permits and Fees	10.00	-	10.00
Postage	1,068.20	-	1,068.20
Printing	980.68	-	980.68
Security Service	168.00	-	168.00
Taxes - Income Tax	45.00	-	45.00
Utilities - Electric	635.04	-	635.04
Utilities - Refuse	36,313.50	-	36,313.50
Utilities - Water & Sewer	7,792.78	-	7,792.78
Web Hosting	549.45	-	549.45
Total Expenses	72,752.19	-	72,752.19
Net Income (Loss)	(22,767.06)	2.99	(22,764.07)
Fund Balance as of January 1, 2011	50,561.50	9,738.02	60,299.52
Transfers Between Funds	(1,000.00)	1,000.00	-
Fund Balance as of December 31, 2011	<u>\$ 26,794.44</u>	<u>\$ 10,741.01</u>	<u>\$ 37,535.45</u>

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