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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, 2018 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
March 2, 2019

Casas Adobes Terrace Homeowners Association
 Balance Sheet
 Substantially All Disclosures Omitted
 December 31, 2018

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
MOB - Operating	\$ 49,000.98	\$ -	\$ 49,000.98
MOB - Reserve	-	34,014.72	34,014.72
Certificate of Deposit	-	25,302.08	25,302.08
Accounts Receivable	1,963.54	-	1,963.54
Prepaid Insurance	170.84	-	170.84
TOTAL ASSETS	<u>\$ 51,135.36</u>	<u>\$ 59,316.80</u>	<u>\$ 110,452.16</u>
LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable	\$ 191.84	\$ -	\$ 191.84
Accrued Expenses	115.62	-	115.62
Prepaid Owners Assessments	16,883.04	-	16,883.04
TOTAL LIABILITIES	17,190.50	-	17,190.50
FUND BALANCE			
Fund Balance	33,944.86	59,316.80	93,261.66
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 51,135.36</u>	<u>\$ 59,316.80</u>	<u>\$ 110,452.16</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, 2018

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Transfer Fees	900.00	-	900.00
Late Fees & Interest	630.69	-	630.69
Collection Processing Fees	190.00	-	190.00
Compliance Fees	50.00	-	50.00
Compliance Fines	1,732.64	-	1,732.64
Miscellaneous	650.00	-	650.00
Interest Earned	24.10	212.17	236.27
Total Revenues	74,007.19	212.17	74,219.36
EXPENSES			
Annual Meeting	38.79	-	38.79
Audit & Tax Service	395.00	-	395.00
Collection Charges	510.00	-	510.00
General Repair & Maintenance	2,002.74	-	2,002.74
Insurance	1,556.16	-	1,556.16
Landscape Maintenance Contract	8,076.00	-	8,076.00
Legal Services	1,754.00	-	1,754.00
Management Fees	8,769.48	-	8,769.48
Meeting Room Rentals	260.00	-	260.00
Office Supplies	167.97	-	167.97
Postage	350.42	-	350.42
Printing & Copying	431.21	-	431.21
Records Storage	12.00	-	12.00
Safety & Security Service	1,153.50	-	1,153.50
Statements	83.55	-	83.55
Taxes - Arizona Corp Commission	60.00	-	60.00
Taxes - Property Tax	17.64	-	17.64
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	1,266.27	-	1,266.27
Utilities - Trash & Recycling Service	26,411.55	-	26,411.55
Utilities - Water & Sewer	10,577.10	-	10,577.10
Web Site Maintenance	327.64	-	327.64
Total Expenses	64,271.02	-	64,271.02
Excess of Revenues Over Expenses	9,736.17	212.17	9,948.34
Fund Balance as of January 1, 2018	31,535.33	54,095.32	85,630.65
Prior Year Adjustments	(2,326.64)	9.31	(2,317.33)
Transfers Between Funds	(5,000.00)	5,000.00	-
Fund Balance as of December 31, 2018	\$ 33,944.86	\$ 59,316.80	\$ 93,261.66

No assurance is provided on these financial statements