

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2019 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 5, 2020

Casas Adobes Terrace Homeowners Association
 Balance Sheet
 Substantially All Disclosures Omitted
 December 31, 2019

	OPERATING FUND	RESERVE FUND	TOTAL
ASSETS			
MOB - Operating	\$ 49,755.34	\$ -	\$ 49,755.34
MOB - Reserve	-	39,155.16	39,155.16
Certificate of Deposit	-	25,454.30	25,454.30
Accounts Receivable	1,810.70	-	1,810.70
Prepaid Insurance	290.90	-	290.90
TOTAL ASSETS	\$ 51,856.94	\$ 64,609.46	\$ 116,466.40
 LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accrued Expenses	\$ 276.42	\$ -	\$ 276.42
Prepaid Owners Assessments	16,568.99	-	16,568.99
TOTAL LIABILITIES	16,845.41	-	16,845.41
 FUND BALANCE			
Fund Balance	35,011.53	64,609.46	99,620.99
TOTAL LIABILITIES & FUND BALANCE	\$ 51,856.94	\$ 64,609.46	\$ 116,466.40

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, 2019

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Transfer Fees	550.00	-	550.00
Late Fees & Interest	540.12	-	540.12
Collection Processing Fees	190.00	-	190.00
Compliance Fees	140.00	-	140.00
Compliance Fines	2,265.00	-	2,265.00
Miscellaneous	759.58	-	759.58
Interest Earned	25.75	292.66	318.41
Total Revenues	74,300.21	292.66	74,592.87
EXPENSES			
Annual Meeting	28.61	-	28.61
Audit & Tax Service	395.00	-	395.00
Collection Charges	765.00	-	765.00
General Administration	(54.74)	-	(54.74)
General Repair & Maintenance	3,151.02	-	3,151.02
Insurance	1,624.94	-	1,624.94
Landscape Maintenance Contract	8,076.00	-	8,076.00
Management Fees	8,769.48	-	8,769.48
Meeting Room Rentals	520.00	-	520.00
Office Supplies	49.75	-	49.75
Other Administrative Services	30.00	-	30.00
Postage	1,066.01	-	1,066.01
Printing & Copying	1,283.32	-	1,283.32
Records Storage	62.00	-	62.00
Safety & Security Service	1,086.75	-	1,086.75
Statements	249.54	-	249.54
Taxes - Arizona Corp Commission	60.00	-	60.00
Taxes - Property Tax	17.48	-	17.48
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	1,283.34	-	1,283.34
Utilities - Trash & Recycling Service	28,519.68	-	28,519.68
Utilities - Water & Sewer	11,024.16	-	11,024.16
Web Site Maintenance	176.20	-	176.20
Total Expenses	68,233.54	-	68,233.54
Excess of Revenues Over Expenses	6,066.67	292.66	6,359.33
Fund Balance as of January 1, 2019	33,944.86	59,316.80	93,261.66
Transfers Between Funds	(5,000.00)	5,000.00	-
Fund Balance as of December 31, 2019	\$ 35,011.53	\$ 64,609.46	\$ 99,620.99

No assurance is provided on these financial statements