

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2020

LARRY RECKER  
CERTIFIED PUBLIC ACCOUNTANT  
ORO VALLEY, ARIZONA

**LARRY RECKER, C.P.A.**  
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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 comprise of the balance sheet as of December 31, 2020 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 15, 2021

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

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
<b>ASSETS</b>			
CIT - Operating	\$ 52,375.83	\$ -	\$ 52,375.83
CIT - Reserve	-	44,248.71	44,248.71
Certificate of Deposit	-	25,505.44	25,505.44
Accounts Receivable	4,302.24	-	4,302.24
Prepaid Insurance	312.62	-	312.62
<b>TOTAL ASSETS</b>	<u><u>\$ 56,990.69</u></u>	<u><u>\$ 69,754.15</u></u>	<u><u>\$ 126,744.84</u></u>
 <b>LIABILITIES &amp; FUND BALANCE</b>			
<b>CURRENT LIABILITIES</b>			
Accrued Expenses	\$ 1,636.58	\$ -	\$ 1,636.58
Prepaid Owners Assessments	18,380.81	-	18,380.81
<b>TOTAL LIABILITIES</b>	20,017.39	-	20,017.39
 <b>FUND BALANCE</b>			
Fund Balance	36,973.30	69,754.15	106,727.45
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<u><u>\$ 56,990.69</u></u>	<u><u>\$ 69,754.15</u></u>	<u><u>\$ 126,744.84</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, 2020

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Transfer Fees	550.00	-	550.00
Late Fees & Interest	910.70	-	910.70
Collection Charge	1,120.00	-	1,120.00
Compliance Fines	2,480.00	-	2,480.00
Interest Earned	27.24	144.69	171.93
Total Revenues	74,917.70	144.69	75,062.39
EXPENSES			
Audit & Tax Service	350.00	-	350.00
Collection Charges	635.00	-	635.00
General Repair & Maintenance	3,189.82	-	3,189.82
Insurance	1,788.28	-	1,788.28
Landscape Maintenance Contract	9,396.00	-	9,396.00
Management Fees	8,674.48	-	8,674.48
Meeting Room Rentals	300.00	-	300.00
Office Supplies	40.61	-	40.61
Postage	772.44	-	772.44
Printing & Copying	1,065.54	-	1,065.54
Records Storage	176.99	-	176.99
Safety & Security Service	1,284.25	-	1,284.25
Statements	86.52	-	86.52
Taxes - Property Tax	16.98	-	16.98
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	1,363.75	-	1,363.75
Utilities - Trash & Recycling Service	27,100.51	-	27,100.51
Utilities - Water & Sewer	13,730.87	-	13,730.87
Web Site Maintenance	176.20	-	176.20
Total Expenses	70,198.24	-	70,198.24
Excess of Revenues Over Expenses	4,719.46	144.69	4,864.15
Fund Balance as of January 1, 2020	35,011.53	64,609.46	99,620.99
Prior Period Adjustment	2,242.31	-	2,242.31
Transfers Between Funds	(5,000.00)	5,000.00	-
Fund Balance as of December 31, 2020	\$ 36,973.30	\$ 69,754.15	\$ 106,727.45

No assurance is provided on these financial statements