

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2021

LARRY J. RECKER
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ORO VALLEY, ARIZONA

LARRY J. 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, 2021 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 J. Recker, CPA
Oro Valley, Arizona
March 21, 2022

Casas Adobes Terrace Homeowners Association
 Balance Sheet
 Substantially All Disclosures Omitted
 December 31, 2021

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
CIT - Operating	\$ 57,019.90	\$ -	\$ 57,019.90
CIT - Reserve	-	44,315.13	44,315.13
Certificate of Deposit	-	25,774.87	25,774.87
Accounts Receivable	6,677.41	-	6,677.41
Prepaid Insurance	316.20	-	316.20
TOTAL ASSETS	<u><u>\$ 64,013.51</u></u>	<u><u>\$ 70,090.00</u></u>	<u><u>\$ 134,103.51</u></u>
 LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable Returned Check Fee	\$ 35.00	\$ -	\$ 35.00
Accrued Expenses	1,252.21	-	1,252.21
Prepaid Owners Assessments	17,805.27	-	17,805.27
TOTAL LIABILITIES	19,092.48	-	19,092.48
 FUND BALANCE			
Fund Balance	<u>44,921.03</u>	<u>70,090.00</u>	<u>115,011.03</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>\$ 64,013.51</u></u>	<u><u>\$ 70,090.00</u></u>	<u><u>\$ 134,103.51</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, 2021

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 69,829.76	\$ -	\$ 69,829.76
Transfer Fees	600.00	-	600.00
Late Fees & Interest	681.25	-	681.25
Collection Charge	557.40	-	557.40
Compliance Fines	3,230.00	-	3,230.00
Interest Earned	26.37	335.85	362.22
Total Revenues	74,924.78	335.85	75,260.63
EXPENSES			
Annual Meeting	61.88	-	61.88
Audit & Tax Service	445.00	-	445.00
Collection Charges	1,132.85	-	1,132.85
General Repair & Maintenance	288.69	-	288.69
Insurance	1,893.42	-	1,893.42
Landscape Maintenance Contract	9,396.00	-	9,396.00
Legal Services	297.95	-	297.95
Management Fees	8,769.48	-	8,769.48
NSF Charges	45.00	-	45.00
Office Supplies	70.25	-	70.25
Postage	1,189.79	-	1,189.79
Printing & Copying	1,441.82	-	1,441.82
Records Storage	417.98	-	417.98
Safety & Security Service	1,200.80	-	1,200.80
Statements	73.38	-	73.38
Taxes - Arizona Corp Commission	100.00	-	100.00
Taxes - Property Tax	16.68	-	16.68
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	1,335.95	-	1,335.95
Utilities - Trash & Recycling Service	28,005.92	-	28,005.92
Utilities - Water & Sewer	10,566.01	-	10,566.01
Web Site Maintenance	178.20	-	178.20
Total Expenses	66,977.05	-	66,977.05
Excess of Revenues Over Expenses	7,947.73	335.85	8,283.58
Fund Balance as of January 1, 2021	36,973.30	69,754.15	106,727.45
Transfers Between Funds	-	-	-
Fund Balance as of December 31, 2021	\$ 44,921.03	\$ 70,090.00	\$ 115,011.03

No assurance is provided on these financial statements