

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2022

LARRY J. RECKER
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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, 2022 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, 2023

Casas Adobes Terrace Homeowners Association
 Balance Sheet
 Substantially All Disclosures Omitted
 December 31, 2022

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
CIT - Operating	\$ 59,742.05	\$ -	\$ 59,742.05
CIT - Reserve	-	44,414.32	44,414.32
Certificate of Deposit	-	25,891.12	25,891.12
Accounts Receivable	1,415.73	-	1,415.73
Prepaid Insurance	351.70	-	351.70
TOTAL ASSETS	<u><u>\$ 61,509.48</u></u>	<u><u>\$ 70,305.44</u></u>	<u><u>\$ 131,814.92</u></u>
 LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accounts Payable	\$ 65.00	\$ -	\$ 65.00
Accrued Expenses	1,291.63	-	1,291.63
Prepaid Owners Assessments	17,254.10	-	17,254.10
TOTAL LIABILITIES	18,610.73	-	18,610.73
 FUND BALANCE			
Fund Balance	42,898.75	70,305.44	113,204.19
TOTAL LIABILITIES & FUND BALANCE	<u><u>\$ 61,509.48</u></u>	<u><u>\$ 70,305.44</u></u>	<u><u>\$ 131,814.92</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, 2022

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 73,164.00	\$ -	\$ 73,164.00
Transfer Fees	700.00	-	700.00
Late Fees & Interest	574.61	-	574.61
Collection Charge	770.00	-	770.00
Compliance Fines	(465.00)	-	(465.00)
Interest Earned	29.65	215.44	245.09
Total Revenues	74,773.26	215.44	74,988.70
EXPENSES			
Annual Meeting	48.88	-	48.88
Audit & Tax Service	350.00	-	350.00
Bank Charges	10.00	-	10.00
General Repair & Maintenance	5,472.90	-	5,472.90
Insurance	2,074.50	-	2,074.50
Landscape Maintenance Contract	10,215.00	-	10,215.00
Legal Services	1,961.75	-	1,961.75
Management Fees	9,036.00	-	9,036.00
Meeting Room Rentals	302.38	-	302.38
Office Supplies	192.04	-	192.04
Postage	355.27	-	355.27
Printing & Copying	989.91	-	989.91
Records Storage	160.00	-	160.00
Safety & Security Service	1,374.00	-	1,374.00
Statements	31.94	-	31.94
Taxes - Property Tax	16.28	-	16.28
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	1,525.67	-	1,525.67
Utilities - Trash & Recycling Service	28,922.67	-	28,922.67
Utilities - Water & Sewer	13,391.85	-	13,391.85
Web Site Maintenance	314.50	-	314.50
Total Expenses	76,795.54	-	76,795.54
Excess (Deficit) of Revenues Over Expenses	(2,022.28)	215.44	(1,806.84)
Fund Balance as of January 1, 2022	44,921.03	70,090.00	115,011.03
Transfers Between Funds	-	-	-
Fund Balance as of December 31, 2022	<u>\$ 42,898.75</u>	<u>\$ 70,305.44</u>	<u>\$ 113,204.19</u>

No assurance is provided on these financial statements