

CASAS ADOBES TERRACE HOMEOWNERS ASSOCIATION

C/O ASSOCIA ARIZONA

FINANCIAL STATEMENTS

DECEMBER 31, 2024

LARRY J. RECKER  
CERTIFIED PUBLIC ACCOUNTANT  
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 comprised of the balance sheet as of December 31, 2024 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  
April 12, 2025

Casas Adobes Terrace Homeowners Association  
Balance Sheet  
Substantially All Disclosures Omitted  
December 31, 2024

	OPERATING FUND	RESERVE FUND	TOTAL
<b>ASSETS</b>			
FCB - Operating	\$ 47,097.20	\$ -	\$ 47,097.20
FCB - Reserve	-	49,701.27	49,701.27
Certificate of Deposit	-	27,088.48	27,088.48
Accounts Receivable	9,222.71	-	9,222.71
Prepaid Insurance	359.36	-	359.36
<b>TOTAL ASSETS</b>	<b>\$ 56,679.27</b>	<b>\$ 76,789.75</b>	<b>\$ 133,469.02</b>
 <b>LIABILITIES &amp; FUND BALANCE</b>			
<b>CURRENT LIABILITIES</b>			
Resident Refunds	\$ 611.90	\$ -	\$ 611.90
Accrued Expenses	5,172.91	-	5,172.91
Prepaid Owners Assessments	23,965.39	-	23,965.39
<b>TOTAL LIABILITIES</b>	29,750.20	-	29,750.20
 <b>FUND BALANCE</b>			
Fund Balance	26,929.07	76,789.75	103,718.82
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 56,679.27</b>	<b>\$ 76,789.75</b>	<b>\$ 133,469.02</b>

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, 2024

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 76,804.00	\$ -	\$ 76,804.00
Late Fees & Interest	559.08	-	559.08
Transfer Fees	200.00	-	200.00
Collection Processing Fees	1,435.00	-	1,435.00
Compliance Fines	10,641.00	-	10,641.00
Interest Earned	24.16	639.69	663.85
Total Revenues	89,663.24	639.69	90,302.93
EXPENSES			
ACC Filing	120.00	-	120.00
Annual Meeting Activity	642.94	-	642.94
Audit & Tax Service	520.00	-	520.00
Bank Charges	10.00	-	10.00
Collection Charges	1,475.00	-	1,475.00
General Repair & Maintenance	12,114.66	-	12,114.66
Insurance	2,152.54	-	2,152.54
Landscape Maintenance Contract	11,945.00	-	11,945.00
Legal Services	315.99	-	315.99
Management Fees	9,312.00	-	9,312.00
Meeting Room Rentals	300.00	-	300.00
Office Supplies	531.35	-	531.35
Postage	837.19	-	837.19
Printing & Copying	1,023.42	-	1,023.42
Records Storage	540.00	-	540.00
Safety & Security Service	1,560.00	-	1,560.00
Statements	1,477.84	-	1,477.84
Taxes - Property Tax	16.26	-	16.26
Taxes - State Income Tax	50.00	-	50.00
Utilities - Electric	1,566.97	-	1,566.97
Utilities - Trash & Recycling Service	30,307.97	-	30,307.97
Utilities - Water & Sewer	14,989.59	-	14,989.59
Web Site Maintenance	1,755.47	-	1,755.47
Total Expenses	93,564.19	-	93,564.19
Excess (Deficit) of Revenues Over Expenses	(3,900.95)	639.69	(3,261.26)
Fund Balance as of January 1, 2024	30,800.02	76,150.06	106,950.08
Prior Year Adjustment	30.00	-	30.00
Transfers Between Funds	-	-	-
Fund Balance as of December 31, 2024	<u>\$ 26,929.07</u>	<u>\$ 76,789.75</u>	<u>\$ 103,718.82</u>

No assurance is provided on these financial statements