

SONORAN DESERT WILLOW ESTATES HOMEOWNERS ASSOCIATION
C/O A DIFFERENT ASSOCIATION MANAGEMENT
FINANCIAL STATEMENTS
DECEMBER 31, 2017

LARRY RECKER
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ORO VALLEY, ARIZONA

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Accountant's Compilation Report

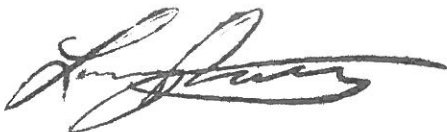
Sonoran Desert Willow Estates Homeowners Association
C/O A Different Association Management
516 E. Fort Lowell Rd
Tucson, AZ 85705

To the Board of Directors and Members,

Management is responsible for the accompanying financial statements of Sonoran Desert Willow Estates Homeowners Association, which are comprised of the statement of assets, liabilities and fund balances – modified cash basis as of December 31, 2017 and the related statement of revenues and expenses – modified cash basis, and changes in fund balance – modified cash basis for the year then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. 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 financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The Board has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting, 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
April 11, 2018

Sonoran Desert Willow Estates Homeowners Association
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis
Substantially All Disclosures Omitted
December 31, 2017

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
MOB - Operating	\$ 19,546.11	\$ -	\$ 19,546.11
MOB - Reserve	-	26,518.41	26,518.41
MOB - Reserve CD	-	20,980.13	20,980.13
TOTAL ASSETS	<u>\$ 19,546.11</u>	<u>\$ 47,498.54</u>	<u>\$ 67,044.65</u>
LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Prepaid Owner Assessments	<u>\$ 9,099.39</u>	<u>\$ -</u>	<u>\$ 9,099.39</u>
TOTAL LIABILITIES	9,099.39	-	9,099.39
FUND BALANCE			
Fund Balance	<u>10,446.72</u>	<u>47,498.54</u>	<u>57,945.26</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 19,546.11</u>	<u>\$ 47,498.54</u>	<u>\$ 67,044.65</u>

No assurance is provided on these financial statements

Sonoran Desert Willow Estates Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance - Modified Cash Basis
Substantially All Disclosures Omitted
For the Year Ended December 31, 2017

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 123,589.19	\$ -	\$ 123,589.19
Late Fees & Interest	2,105.08	-	2,105.08
CC&R Violation Fines	175.00	-	175.00
Interest Earned	13.09	102.95	116.04
Total Revenues	125,882.36	102.95	125,985.31
EXPENSES			
Accounting/Tax Preparation	300.00	-	300.00
Backflow Testing/Repairs	100.00	-	100.00
Bank Fees	20.00	-	20.00
Basin Certification	450.00	-	450.00
Copies	300.00	-	300.00
General Maintenance	3,757.12	-	3,757.12
Income Tax - State	50.00	-	50.00
Insurance	3,641.00	-	3,641.00
Landscape Improvements	1,130.53	-	1,130.53
Landscape Irrigation Repairs	2,773.86	-	2,773.86
Landscape Maintenance Contract	57,936.00	-	57,936.00
Landscape Special Projects	1,772.35	-	1,772.35
Legal Fees	2,056.00	-	2,056.00
Management Fees	27,840.00	-	27,840.00
Miscellaneous General & Administrative	891.76	-	891.76
Postage	1,401.95	-	1,401.95
Property Tax	485.81	-	485.81
Statements	564.30	-	564.30
Trash Service	6,567.83	-	6,567.83
Utilities - Water & Sewer	5,607.55	-	5,607.55
Web-Site	700.00	-	700.00
Total Expenses	118,346.06	-	118,346.06
Excess of Revenues Over Expenses	7,536.30	102.95	7,639.25
Fund Balance as of January 1, 2017	9,035.42	41,270.59	50,306.01
Transfers Between Funds	(6,125.00)	6,125.00	-
Fund Balance as of December 31, 2017	<u>\$ 10,446.72</u>	<u>\$ 47,498.54</u>	<u>\$ 57,945.26</u>

No assurance is provided on these financial statements