

FOOTHILLS HOMEOWNERS MASTER ASSOCIATION
FINANCIAL STATEMENTS
DECEMBER 31, 2017

LARRY RECKER
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Accountant's Compilation Report

Foothills Homeowners Master Association
PO Box 36046
Tucson, AZ 85740

To the Board of Directors and Members,

Management is responsible for the accompanying financial statements of Foothills Homeowners Master Association, which are comprised of the statement of assets, liabilities and fund balances – cash basis as of December 31, 2017 and the related statement of revenues and expenses – cash basis, and changes in fund balance – cash basis for the year then ended in accordance with the cash basis of accounting, and for determining that the 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 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 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
January 9, 2018

Foothills Homeowners Master Association
Statement of Assets, Liabilities and Fund Balances - Cash Basis
Substantially All Disclosures Omitted
December 31, 2017

	<u>OPERATING FUND</u>	<u>RESERVE FUND</u>	<u>TOTAL</u>
ASSETS			
Chase Bank - Operating	<u>\$ 26,825.19</u>	<u>\$ -</u>	<u>\$ 26,825.19</u>
TOTAL ASSETS	<u><u>\$ 26,825.19</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 26,825.19</u></u>
LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Current Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES	-	-	-
FUND BALANCE			
Fund Balance	<u>26,825.19</u>	<u>-</u>	<u>26,825.19</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>\$ 26,825.19</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 26,825.19</u></u>

No assurance is provided on these financial statements

Foothills Homeowners Master Association
Statement of Revenues, Expenses and Changes in Fund Balance - Cash Basis
Substantially All Disclosures Omitted
For the Year Ended December 31, 2017

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Foothills Clusters	\$ 6,239.00	\$ -	\$ 6,239.00
Foothills I	2,380.00	-	2,380.00
Foothills II	1,224.00	-	1,224.00
Foothills Townhomes	1,190.00	-	1,190.00
Interest Earned	-	-	-
Total Revenues	11,033.00	-	11,033.00
EXPENSES			
ACC Reporting	10.00	-	10.00
Accounting Services	100.00	-	100.00
Fire Protection	509.19	-	509.19
Income Tax - State	50.00	-	50.00
Legal Fees	600.00	-	600.00
Liability/D&O Insurance	4,492.00	-	4,492.00
Meeting Room Rental	207.16	-	207.16
PO Box Rental	130.00	-	130.00
Property Tax	281.80	-	281.80
Tax & Compilation Preparation	300.00	-	300.00
Total Expenses	6,680.15	-	6,680.15
Excess of Revenues Over Expenses	4,352.85	-	4,352.85
Fund Balance as of January 1, 2017	22,472.34	-	22,472.34
Transfers Between Funds	-	-	-
Fund Balance as of December 31, 2017	<u>\$ 26,825.19</u>	<u>\$ -</u>	<u>\$ 26,825.19</u>

No assurance is provided on these financial statement