

COPY

COBBLESTONE HOMEOWNERS ASSOCIATION
C/O HBS MANAGEMENT SOLUTIONS
FINANCIAL STATEMENTS
DECEMBER 31, 2018

LARRY RECKER
CERTIFIED PUBLIC ACCOUNTANT
ORO VALLEY, ARIZONA

LARRY RECKER, C.P.A.
10990 N. Joy Faith Drive
Oro Valley, AZ 85737
Ph: (520) 406-3296

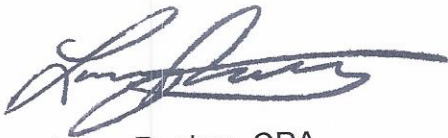
Accountant's Compilation Report

Cobblestone Homeowners Association
C/O HBS Management Solutions
6258 E. Grant Road
Tucson, AZ 85712

To the Board of Directors and Members,

Management is responsible for the accompanying financial statements of Cobblestone Homeowners Association, which are comprised of the balance sheet as of December 31, 2018 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 Recker, CPA
Oro Valley, Arizona
April 2, 2019

Cobblestone Homeowners Association
Balance Sheet
Substantially All Disclosures Omitted
December 31, 2018

	OPERATING FUND	RESERVE FUND	TOTAL
ASSETS			
Cash - Checking Account	\$ 257,285.72	\$ -	\$ 257,285.72
Cash - Construction Deposits	22,300.00	-	22,300.00
Merrill Lynch	-	448,876.90	448,876.90
Accounts Receivable	27,414.55	-	27,414.55
Allowance for Bad Debt	(27,017.53)	-	(27,017.53)
	<u>\$ 279,982.74</u>	<u>\$ 448,876.90</u>	<u>\$ 728,859.64</u>
TOTAL ASSETS			
LIABILITIES & FUND BALANCE			
CURRENT LIABILITIES			
Accrued Expenses	\$ 32.00	\$ -	\$ 32.00
ACC Compliance Deposits	22,300.00	-	22,300.00
Prepaid Owner Assessments	<u>2,324.00</u>	<u>-</u>	<u>2,324.00</u>
	24,656.00	-	24,656.00
TOTAL LIABILITIES			
FUND BALANCE			
Fund Balance	<u>255,326.74</u>	<u>448,876.90</u>	<u>704,203.64</u>
	<u>\$ 279,982.74</u>	<u>\$ 448,876.90</u>	<u>\$ 728,859.64</u>
TOTAL LIABILITIES & FUND BALANCE			

No assurance is provided on these financial statements

Cobblestone Homeowners Association
Statement of Revenues, Expenses and Changes in Fund Balance
Substantially All Disclosures Omitted
For the Year Ended December 31, 2018

	OPERATING FUND	RESERVE FUND	TOTAL
REVENUES			
Owner Assessments	\$ 459,940.00	\$ -	\$ 459,940.00
Trash Collection Fees	47,216.00	-	47,216.00
Late Fees	4,377.83	-	4,377.83
Estimated Accrued Interest	-	6.94	6.94
Unrealized Gain/Loss	-	(196.95)	(196.95)
Interest Earned	-	2,234.48	2,234.48
Total Revenues	511,533.83	2,044.47	513,578.30
EXPENSES			
Alarm Monitoring	24,924.00	-	24,924.00
Annual Meeting Expense	2,863.74	-	2,863.74
Architectural Control Committee	400.00	-	400.00
Buildings Maintenance & Repair	1,271.91	-	1,271.91
Fence, Walls, Monument Maintenance	11,443.49	-	11,443.49
Fountain Maintenance & Repair	900.00	-	900.00
Gatehouse Contract	195,656.00	-	195,656.00
Gatehouse Supplies & Expenses	2,650.44	-	2,650.44
Income Taxes	50.00	-	50.00
Inside Maintenance & Repair	2,059.89	-	2,059.89
Insurance/Fire Protection	3,104.98	-	3,104.98
Irrigation Repairs	810.00	-	810.00
Landscape Lights	3,879.22	-	3,879.22
Landscape Maintenance Contract	36,535.00	-	36,535.00
Landscape Tree Maintenance	9,885.75	-	9,885.75
Legal & Accounting	647.50	-	647.50
Management Fees	30,900.00	-	30,900.00
Manhole Spraying	1,536.00	-	1,536.00
Office Supplies	3,831.39	-	3,831.39
Pest Control	352.00	-	352.00
Prior Period Adjustment	106.67	-	106.67
Property Tax	52.75	-	52.75
Street Maintenance & Repair	2,892.00	-	2,892.00
Trash Service	41,606.39	-	41,606.39
Utilities - Electric	4,373.77	-	4,373.77
Utilities - Telephone	2,218.91	-	2,218.91
Utilities - Water	27,814.15	-	27,814.15
Total Expenses	412,765.95	-	412,765.95
Excess of Revenues Over Expenses	98,767.88	2,044.47	100,812.35
Fund Balance as of January 1, 2018	156,558.86	446,832.43	603,391.29
Transfers Between Funds	-	-	-
Fund Balance as of December 31, 2018	\$ 255,326.74	\$ 448,876.90	\$ 704,203.64

No assurance is provided on these financial statements