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Independent Accountant's Compilation Report

To the Board of Directors
Oak Creek Estados Condominium Management Corp
Sedona, Arizona 86351

I have compiled the accompanying Statement of Financial Position of Oak Creek Estados Condominium Management Corp as of January 31, 2019 and the related Statement of Revenues & Expenses for the one month period then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with U.S. generally accepted accounting principles.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America, including the Statement of Cash Flows. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



James R. Spear CPA CGMA FABFA

February 14, 2019
Sedona, Arizona

Member

American Institute of Certified Public Accountants
Arizona Society of Certified Public Accountants
Fellow, American Board of Forensic Accounting

Oak Creek Estados Condominium Management Corp

Statement of Financial Position

January 31, 2019

Accrual Basis

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Chase Checking-1915	21,194.42
Chase Reserve Savings-9554	254,409.61
Petty Cash	154.87
Total Checking/Savings	275,758.90
Accounts Receivable	
Accounts Receivable	3,080.44
Total Accounts Receivable	3,080.44
Other Current Assets	
Insurance Reserve - Restricted	15,323.50
Total Other Current Assets	15,323.50
Total Current Assets	294,162.84
Fixed Assets	
Improvements - Common Area	
Accumulated Depreciation	(1,655.83)
Cap Improvements - Common Areas	415,428.30
Cap Improvements - Deprec	(165,772.39)
Total Improvements - Common Area	248,000.08
Property & Equipment	
Beams	
Beams - Bldg - Depreciation	(5,453.25)
Beams - Bldg - Original Cost	32,436.75
Total Beams	26,983.50
Boiler	
Boiler E & F/G - Depreciation	(9,476.60)
Boiler E & F/G - Original Cost	49,248.21
Total Boiler	39,771.61
Catwalks	
Catwalks A, B, F - Depreciation	(15,731.04)
Catwalks A, B, F -Original Cost	21,945.33
Catwalks C&G Bldg 2018 - Cost	11,511.92
Catwalks C&G Bldg 2018 - Dep	(288.00)
Catwalks D & E 2015 Cost	14,889.00
Catwalks D & E Depreciation	(9,851.04)
Catwalks G, H, C - Cost	21,089.32
Catwalks G, H, C - Depreciation	(1,125.00)
Total Catwalks	42,440.49
Clubhouse Furnace	
Clubhouse - Furnace - Acc Dep	(1,590.29)
Clubhouse - Furnace - Cost	2,114.00
Total Clubhouse Furnace	523.71
Concrete	
Perimeter Road - 2018 Cost	67,384.02
Perimeter Road - 2018 Dep	(6,738.00)
Total Concrete	60,646.02
Furniture and Equipment	

Oak Creek Estados Condominium Management Corp
Statement of Financial Position

January 31, 2019

Accrual Basis

	Jan 31, 19
Equipment - Common Area	
BBQ 2018 - Cost	2,135.02
BBQ 2018 - Dep	(609.32)
Total Equipment - Common Area	1,525.70
Total Furniture and Equipment	1,525.70
Grounds	
2015 Gravel Cost	568.34
2015 Gravel Dep	(375.00)
Basin	
Basin - Cost	1,974.74
Basin - Depreciation	(1,306.00)
Total Basin	668.74
Landscaping	
2014 Landscaping Cost	11,274.04
2014 Landscaping Dep	(4,374.79)
2015 Landscaping Cost	2,504.05
2015 Landscaping Dep	(1,421.71)
Total Landscaping	7,981.59
Total Grounds	8,843.67
Lighting	
Bldg Fixtures - 2015	2,657.11
Bldg Fixtures - 2016	7,684.94
Bldg Fixtures - Phase I - Dep	(202.04)
Bldg Fixtures - Phase II - Dep	(991.25)
Total Lighting	9,148.76
Office Equipment - Computers	
New Computer -Lenovo	791.60
New Computer - Deprec	(316.00)
Total Office Equipment - Computers	475.60
Paint Bldgs , Structures, Walls	
Paint - 2015 Bldg A - Cost	21,000.00
Paint - 2015 Bldg A - Dep	(1,050.00)
Paint - 2015 Bldgs F & G - Cost	41,000.00
Paint - 2015 Bldgs F & G - Dep	(2,423.00)
Paint - 2016 Bldg D & E - Cost	34,728.00
Paint - 2016 Bldg D & E Dep	(265.00)
Paint - 2016 Bldg H Cost	16,873.00
Paint - 2016 Bldg H Dep	(128.00)
Paint - 2017 Bldg B Cost	14,354.00
Paint - 2017 Bldg B Dep	(770.79)
Paint - 2017 Bldg C Cost	15,500.00
Paint - 2017 Bldg C Dep	(929.21)
Paint - Perimeter Wall Cost	11,448.00
Paint - Perimeter Walls Dep	(329.21)
Paint - Wood Trim - Cost	44,019.90
Paint - Wood Trim - Dep	(3,202.00)
Painting 2016 Dep	(3,368.21)
Total Paint Bldgs , Structures, Walls	186,457.48
Parking Lot - Improvements	
Parking - Curb & Line Painting	5,992.53
Parking Lot Imps - Dep	(2,341.46)
Total Parking Lot - Improvements	3,651.07

Oak Creek Estados Condominium Management Corp
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January 31, 2019

Accrual Basis

	Jan 31, 19
Pool	
Pool - 2014 Furniture - Cost	474.95
Pool - 2015 Furniture - Cost	3,943.40
Pool - Deck - Depreciation	(883.29)
Pool - Furniture - Depreciation	(3,358.00)
Total Pool	177.06
Roofs	
Roofs - 2015 Garage - Cost	24,821.52
Roofs - 2015 Garage - Dep	(3,348.25)
Roofs - 2016 Garages - Cost	34,268.36
Roofs - 2016 Garages - Dep	(2,959.79)
Roofs - 2017 Garages - Cost	20,179.91
Roofs - 2017 Garages - Dep	(2,129.75)
Roofs - 2017 Sprayfoam Cost	8,174.00
Roofs - 2017 Sprayfoam Dep	(25.00)
Tile Roofs - Clubhouse - Cost	6,664.16
Tile Roofs 2013 - Cost	13,033.94
Tile Roofs 2013 - Depreciation	(2,073.50)
Tile Roofs 2014 - Cost	10,121.18
Tile Roofs 2014 - Depreciation	(4,689.79)
Tile Roofs 2015 - Cost	8,610.94
Tile Roofs 2015 - Dep	(1,056.04)
Tile Roofs 2016 - Cost	7,130.65
Tile Roofs 2016 - Dep	(593.54)
Tile Roofs 2017 - Cost	10,586.96
Tile Roofs 2017 - Dep	(636.24)
Tile Roofs 2018 - Cost	13,885.40
Tile Roofs 2018 - Dep	(483.67)
Tile Roofs 2019 - Cost	8,750.00
Tile Roofs Stairwell 2017 Cost	5,612.48
Tile Roofs Stairwell 2017 Dep	(77.00)
Tile Roofs Stairwells 2013 Cost	3,709.02
Tile Roofs Stairwells 2013 Dep	(673.71)
Total Roofs	156,802.24
Signs	
Signs - Community - Cost	2,337.48
Signs - Community - Dep	(1,477.04)
Signs - Entrance - Cost	3,340.64
Signs - Entrance - Depreciation	(3,195.00)
Total Signs	1,006.08
Spa/Swim Spa	
Spa New - 2016 Cost	46,447.00
Spa New - 2016 Dep	(3,518.75)
Swim Spa - Heater - Cost	2,282.78
Swim Spa - Heater - Dep	(2,594.21)
Total Spa/Swim Spa	42,616.82
Vents	
Vents - 2016	3,833.00
Vents - Dryer Phase I - Cost	6,577.75
Vents - Dryer Phase I - Dep	(1,364.50)
Total Vents	9,046.25
Total Property & Equipment	590,116.06
Total Fixed Assets	838,116.14
TOTAL ASSETS	1,132,278.98

Oak Creek Estados Condominium Management Corp
Statement of Financial Position

January 31, 2019

Accrual Basis

	<u>Jan 31, 19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	
Az Income Tax Withheld	59.66
Az SUTA Payable	1.81
Federal 941 Payable	1,093.41
FUTA Payable	27.08
Total Payroll Liabilities	<u>1,181.96</u>
Prepaid Dues/Fees	50,463.59
Total Other Current Liabilities	<u>51,645.55</u>
Total Current Liabilities	<u>51,645.55</u>
Total Liabilities	51,645.55
Equity	
Fund Balance - Unrestricted	241,595.46
Restricted Acct. - Insurance	15,323.50
Retained Earnings	824,350.87
Net Income	(636.40)
Total Equity	<u>1,080,633.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,132,278.98</u></u>

Oak Creek Estados Condominium Management Corp
Statement of Revenues & Expenses

For the Period(s) Ending ...

Accrual Basis

	Jan 19
Ordinary Income/Expense	
Income	
Income	
Amenity Keys	150.00
Disclosure Fee	760.00
HOA Dues	36084.51
Long Term Rental Fees	25.00
Short/Vacation Term Rentals	1,305.00
Transfer Fee	330.00
Total Income	38,654.51
Total Income	38,654.51
Gross Profit	38,654.51
Expense	
Amenity Key Expense	218.70
Automobile Expense	
Gasoline	99.00
Total Automobile Expense	99.00
Bank Service Charge	36.00
Cash Advance Repayment	55.00
Computer and Internet Expenses	18.75
Contract/Temp Staffing	3,071.00
Depreciation Expense	7,324.82
Employee Cell Phones	37.24
Mileage reimbursement	10.44
Miscellaneous Expense	19.51
Office Supplies	5.58
Payroll Expenses	4,664.70
Payroll Tax Expenses	374.10
Postage/Mailing Expense	5.19
Professional Fees	
Legal Fees	705.00
QuickBooks Payroll Services	506.23
Total Professional Fees	1,211.23
Reimbursed Expenses - Owners	161.00
Repairs and Maintenance	
Boiler	50.98
Catwalks	461.36
General Maintenance	453.67
Inside Unit Repair	0.00
Landscaping and Groundskeeping	1,009.73
Landscaping Services	2,160.00
Office and Clubhouse	52.54
Pool and Spa Maintenance	360.08
Total Repairs and Maintenance	4,548.36
Small Tools & Equipment	143.75
Telephone Expense	241.18
Utilities	
Electric	2,059.35
Gas	9,473.71
Trash Removal Services	1,807.67
Water	3,720.20
Total Utilities	17,060.93
Total Expense	39,306.48

Oak Creek Estados Condominium Management Corp
Statement of Revenues & Expenses

Accrual Basis

For the Period(s) Ending ...

	<u>Jan 19</u>
Net Ordinary Income	(651.97)
Other Income/Expense	
Other Income	
Interest Income	<u>15.57</u>
Total Other Income	<u>15.57</u>
Net Other Income	<u>15.57</u>
Net Income	<u><u>(636.40)</u></u>