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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 November 30, 2018 and the related Statement of Revenues & Expenses for the eleven 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

December 16, 2018
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

November 30, 2018

Accrual Basis

	Nov 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Chase Checking-1915	16,878.78
Chase Reserve Savings-9554	213,128.96
Petty Cash	209.87
Total Checking/Savings	230,217.61
Accounts Receivable	
Accounts Receivable	6,153.49
Total Accounts Receivable	6,153.49
Other Current Assets	
Due from Employee - OP Paycheck	19.51
Employee Advance	200.00
Insurance Reserve - Restricted	15,323.50
Total Other Current Assets	15,543.01
Total Current Assets	251,914.11
Fixed Assets	
Improvements - Common Area	
Accumulated Depreciation	(3,311.66)
Cap Improvements - Common Areas	415,428.30
Cap Improvements - Deprec	(160,804.90)
Total Improvements - Common Area	251,311.74
Property & Equipment	
Beams	
Beams - Bldg - Depreciation	(5,256.75)
Beams - Bldg - Original Cost	32,436.75
Total Beams	27,180.00
Boiler	
Boiler E & F/G - Depreciation	(9,178.20)
Boiler E & F/G - Original Cost	49,248.21
Total Boiler	40,070.01
Catwalks	
Catwalks A, B, F- Depreciation	(15,214.88)
Catwalks A, B, F -Original Cost	21,945.33
Catwalks C&G Bldg 2018 - Cost	11,511.92
Catwalks D & E 2015 Cost	14,889.00
Catwalks D & E Depreciation	(9,744.88)
Catwalks G, H, C - Cost	21,089.32
Catwalks G, H, C - Depreciation	(1,125.00)
Total Catwalks	43,350.81
Clubhouse Furnace	
Clubhouse - Furnace - Acc Dep	(1,549.63)
Clubhouse - Furnace - Cost	2,114.00
Total Clubhouse Furnace	564.37
Concrete	
Perimeter Road - 2018 Cost	67,384.02
Total Concrete	67,384.02
Furniture and Equipment	
Equipment - Common Area	

Oak Creek Estados Condominium Management Corp
Statement of Financial Position

November 30, 2018

Accrual Basis

	Nov 30, 18
BBQ 2018 - Cost	2,135.02
Total Equipment - Common Area	2,135.02
Total Furniture and Equipment	2,135.02
Grounds	
2015 Gravel Cost	568.34
2015 Gravel Dep	(371.00)
Basin	
Basin - Cost	1,974.74
Basin - Depreciation	(1,292.00)
Total Basin	682.74
Landscaping	
2014 Landscaping Cost	11,274.04
2014 Landscaping Dep	(4,231.13)
2015 Landscaping Cost	2,504.05
2015 Landscaping Dep	(1,406.37)
Total Landscaping	8,140.59
Total Grounds	9,020.67
Lighting	
Bldg Fixtures - 2015	2,657.11
Bldg Fixtures - 2016	7,684.94
Bldg Fixtures - Phase I - Dep	(185.88)
Bldg Fixtures - Phase II - Dep	(944.75)
Total Lighting	9,211.42
Office Equipment - Computers	
New Computer-Lenovo	791.60
Total Office Equipment - Computers	791.60
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	(709.13)
Paint - 2017 Bldg C Cost	15,500.00
Paint - 2017 Bldg C Dep	(854.87)
Paint - Perimeter Wall Cost	11,448.00
Paint - Perimeter Walls Dep	(302.87)
Paint - Wood Trim - Cost	44,019.90
Paint - Wood Trim - Dep	(3,202.00)
Painting 2016 Dep	(3,147.87)
Total Paint Bldgs , Structures, Walls	186,840.16
Parking Lot - Improvements	
Parking - Curb & Line Painting	5,992.53
Parking Lot Imps - Dep	(2,264.62)
Total Parking Lot - Improvements	3,727.91
Pool	
Pool - 2014 Furniture - Cost	474.95
Pool - 2015 Furniture - Cost	3,943.40
Pool - Deck - Depreciation	(812.63)

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November 30, 2018

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	Nov 30, 18
Pool - Furniture - Depreciation	(3,358.00)
Total Pool	247.72
Roofs	
Roofs - 2015 Garage - Cost	24,821.52
Roofs - 2015 Garage - Dep	(3,197.75)
Roofs - 2016 Garages - Cost	34,268.36
Roofs - 2016 Garages - Dep	(2,752.13)
Roofs - 2017 Garages - Cost	20,179.91
Roofs - 2017 Garages - Dep	(1,910.25)
Roofs - 2017 Sprayfoam Cost	8,174.00
Roofs - 2017 Sprayfoam Dep	(23.00)
Tile Roofs - Clubhouse - Cost	6,664.16
Tile Roofs 2013 - Cost	13,033.94
Tile Roofs 2013 - Depreciation	(1,994.50)
Tile Roofs 2014 - Cost	10,121.18
Tile Roofs 2014 - Depreciation	(4,588.13)
Tile Roofs 2015 - Cost	8,610.94
Tile Roofs 2015 - Dep	(1,003.88)
Tile Roofs 2016 - Cost	7,130.65
Tile Roofs 2016 - Dep	(550.38)
Tile Roofs 2017 - Cost	10,586.96
Tile Roofs 2017 - Dep	(585.28)
Tile Roofs 2018 - Cost	13,885.40
Tile Roofs 2018 - Dep	(1,552.67)
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	(638.37)
Total Roofs	147,925.18
Signs	
Signs - Community - Cost	2,337.48
Signs - Community - Dep	(1,358.88)
Signs - Entrance - Cost	3,340.64
Signs - Entrance - Depreciation	(3,195.00)
Total Signs	1,124.24
Spa/Swim Spa	
Spa New - 2016 Cost	46,447.00
Spa New - 2016 Dep	(3,237.25)
Swim Spa - Heater - Cost	2,282.78
Swim Spa - Heater - Dep	(2,539.87)
Total Spa/Swim Spa	42,952.66
Vents	
Vents - 2016	3,833.00
Vents - Dryer Phase I - Cost	6,577.75
Vents - Dryer Phase I - Dep	(1,301.50)
Total Vents	9,109.25
Total Property & Equipment	591,635.04
Total Fixed Assets	842,946.78
TOTAL ASSETS	1,094,860.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	2,213.55

Oak Creek Estados Condominium Management Corp
Statement of Financial Position

November 30, 2018

Accrual Basis

	<u>Nov 30, 18</u>
Prepaid Dues/Fees	<u>17,416.42</u>
Total Other Current Liabilities	<u>19,629.97</u>
Total Current Liabilities	<u>19,629.97</u>
Total Liabilities	<u>19,629.97</u>
Equity	
Fund Balance - Unrestricted	243,669.40
Restricted Acct. - Insurance	15,323.50
Retained Earnings	722,674.67
Net Income	<u>93,563.35</u>
Total Equity	<u>1,075,230.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,094,860.89</u></u>

Oak Creek Estados Condominium Management Corp
Statement of Revenues & Expenses

Accrual Basis

For the Period Ending ...

	Nov 18	Jan - No...
Ordinary Income/Expense		
Income		
Bank Error - Deposit	2.00	2.00
Income		
Administration Fee	0.00	25.00
Amenity Keys	0.00	433.28
Disclosure Fee	40.00	1,040.00
HOA Dues	36355.05	404843.04
Late Fees	76.84	803.81
Long Term Rental Fees	100.00	675.00
Real Estate Resale Fee	0.00	1,000.00
Short/Vacation Term Rentals	670.00	8,985.00
Transfer Fee	250.00	530.00
Income - Other	0.00	660.27
Total Income	37,491.89	418995.40
Returned Check Charges	0.00	12.00
Total Income	37,493.89	419009.40
Gross Profit	37,493.89	419009.40
Expense		
Automobile Expense		
Gasoline	0.00	222.78
Automobile Expense - Other	0.00	742.74
Total Automobile Expense	0.00	965.52
Bad Debt Expense	0.00	8,090.30
Bank Service Charges	8.00	91.60
Cash Advance Repayment	0.00	0.00
Computer and Internet Expenses	45.00	800.39
Contract/Temp Staffing	2,721.75	12,747.00
Depreciation Expense	3,349.16	38,393.43
Dues and Subscriptions	0.00	0.00
Employee Cell Phones	37.24	590.04
Employee Loan-Dan	0.00	0.00
Gifts	0.00	460.00
Income Tax	0.00	50.00
Insurance Expense		
Workers Comp Insurance	0.00	2,078.00
Insurance Expense - Other	0.00	29,720.63
Total Insurance Expense	0.00	31,798.63
Licenses, Permits & Inspections	0.00	893.00
Office Supplies	0.00	2,042.78
Payroll Expenses	3,771.98	50,031.26
Payroll Tax Expenses	329.85	4,033.92
Postage/Mailing Expense	0.00	623.11
Printing and Copying Expense	0.00	31.00
Professional Fees		
Accounting Services	950.00	5,545.00
Legal Fees	584.44	7,352.72
Permits & Inspection Services	0.00	720.00
QuickBooks Payroll Services	2.13	461.59
Total Professional Fees	1,536.57	14,079.31
Reimbursed Expenses - Employee	0.00	157.85
Reimbursed Expenses - Owners	0.00	1,623.64
Repairs and Maintenance		
Boiler	352.80	3,224.57
Catwalks	0.00	283.54

Oak Creek Estados Condominium Management Corp
Statement of Revenues & Expenses

Accrual Basis

For the Period Ending ...

	Nov 18	Jan - No...
Cooler	0.00	1,389.64
General Maintenance	1,356.21	13,147.43
Insect Service	75.00	1,625.00
Inside Unit Repair	0.00	5,087.01
Landscaping and Groundskeeping	214.67	1,943.76
Landscaping Services	3,060.00	35,715.00
Office and Clubhouse	0.00	761.49
Pool and Spa Maintenance	348.68	9,089.63
Railings	0.00	32.15
Roofs	0.00	347.57
Sidewalks	0.00	915.36
Small Tools-Shop	0.00	5.31
Speedbumps	71.51	602.17
Swamp Cooler	0.00	248.53
	5,478.87	74,418.16
Total Repairs and Maintenance		
Small Tools & Equipment	480.56	1,815.29
Telephone Expense	120.50	1,622.13
Utilities		
Electric	1,815.76	17,691.24
Gas	0.00	30,172.26
Sewer	0.00	796.08
Trash Removal Services	0.00	7,052.25
Water	0.00	24,509.68
	1,815.76	80,221.51
Total Utilities		
Total Expense	19,695.24	325,579.87
Net Ordinary Income	17,798.65	93,429.53
Other Income/Expense		
Other Income		
Interest Income	13.74	133.82
	13.74	133.82
Total Other Income		
Net Other Income	13.74	133.82
Net Income	17,812.39	93,563.35