

THE SEASONS AT TIARA RADO
HOMEOWNERS' ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To Management
The Seasons at Tiara Rado Homeowners' Association
Grand Junction, CO

Management is responsible for the accompanying financial statements of the Seasons at Tiara Rado Homeowners' Association (a corporation), which comprise the balance sheet as of December 31, 2022, and the related statement of revenues, expenses, and changes in members' equity and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America (GAAP). If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Seasons at Tiara Rado Homeowners' Association financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. The missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Soronen Donley Patterson

Soronen, Donley, Patterson CPA's, P.C.
January 24, 2023

THE SEASONS AT TIARA RADO HOMEOWNERS' ASSOCIATION

BALANCE SHEET
DECEMBER 31, 2022

ASSETS	
CASH	
Cash and Cash Equivalents	\$9,557
Cash and Cash Equivalents - Designated for Future Repairs & Maintenance	<u>30,168</u>
TOTAL CASH	<u>39,725</u>
TOTAL ASSETS	<u><u>\$39,725</u></u>
LIABILITIES & MEMBERS' EQUITY	
CURRENT LIABILITIES	
Accounts Payable	<u>\$3,836</u>
TOTAL CURRENT LIABILITIES	<u>3,836</u>
MEMBERS' EQUITY	
Members' Equity - Undesignated	5,721
Members' Equity - Designated for Future Repairs & Maintenance	<u>30,168</u>
	<u>35,889</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$39,725</u></u>

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THE SEASONS AT TIARA RADO HOMEOWNERS' ASSOCIATION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

REVENUES	
Member Dues	\$80,988
Other	604
TOTAL REVENUES	81,592
EXPENSES	
Common Area Expenses	
Common Landscape Maintenance	23,389
Irrigation - Filing 7	432
Irrigation - LS	8,315
Irrigation - SS	1,760
Other	3,343
Pond Maintenance	269
Redlands Water Shares	2,870
Turf & Irrigation - Filing 4	7,908
Total Common Area Expenses	48,286
Administration Expenses	
Accounting	2,084
Document Storage	1,320
Insurance	1,439
Legal	9,387
Management	11,769
Other	1,539
Supplies	383
Total Administration Expenses	27,921
TOTAL EXPENSES	76,207
OPERATING EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	5,385
Reserve Expenses	
Fence Repair and Paint	1,200
Infrastructure	3,159
Landscape Improvements	332
Legal Expenses	3,000
Pond Landscape	2,000
Pump House Construction	6,410
Total Reserve Expenses	16,101
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(10,716)
BEGINNING MEMBERS' EQUITY	46,605
ENDING MEMBERS' EQUITY	\$35,889

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THE SEASONS AT TIARA RADO HOMEOWNERS' ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Excess (Deficiency) of Revenues over Expenses	(\$10,716)
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by:	
Increase(Decrease) in Operating Liabilities	<u>3,644</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(7,072)</u>
NET INCREASE (DECREASE) IN CASH	(7,072)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>46,797</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$39,725</u></u>
SUMMARY OF CASH ACCOUNTS	
Cash and Cash Equivalents	\$9,557
Cash and Cash Equivalents - Designated for Future Repairs & Maintenance	<u>30,168</u>
CASH AND CASH EQUIVALENTS ON STATEMENT OF CASH FLOWS	<u><u>\$39,725</u></u>

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