

**PRESCOTT SUMMIT  
PROPERTY OWNERS ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2013**

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*Schutte & Hilgendorf* PLLC

*Gidget Schutte, CPA*

*Lois Hilgendorf, CPA*

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Prescott Summit Property Owners Association, Inc.

We have compiled the accompanying balance sheet of Prescott Summit Property Owners Association, Inc. (a corporation) as of December 31, 2013, and the related statement of revenues, expenses, and changes in fund balance for the year then ended. We 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 accounting principles generally accepted in the United States of America.

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

Our 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 and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these 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. Such 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 for placing the basic financial statements in an appropriate operational, economic, or historical context.

*Schutte & Hilgendorf*

Prescott, Arizona  
March 7, 2014

PRESCOTT SUMMIT PROPERTY OWNERS ASSOCIATION, INC.  
BALANCE SHEET  
DECEMBER 31, 2013

	<u>2013</u>
ASSETS	
Cash and cash equivalents	\$ 17,251
Assessments receivable	<u>376</u>
TOTAL ASSETS	<u>\$ 17,627</u>
LIABILITIES AND FUND BALANCE	
Architectural fees payable	\$ 1,000
FUND BALANCE	<u>16,627</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 17,627</u>

See independent accountants'  
compilation report

PRESCOTT SUMMIT PROPERTY OWNERS ASSOCIATION, INC.  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
 YEAR ENDED DECEMBER 31, 2013

	<u>2013</u>
REVENUES	
Homeowners assessments	\$ 13,560
Other income	380
Interest	10
	<u>13,950</u>
EXPENSES	
Dues/license/fees	35
Income tax	45
Insurance	870
Landscape	4,212
Office/administrative	2,986
Professional fees	3,930
Property taxes	5
Utilities	852
	<u>12,935</u>
EXCESS OF REVENUES OVER EXPENSES	1,015
BEGINNING FUND BALANCE	<u>15,612</u>
ENDING FUND BALANCE	<u><u>\$ 16,627</u></u>

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 compilation report