

D'ARCY RANCH OWNERS ASSN

FINANCIAL STATEMENTS

Years Ended December 31, 2011

**Dean Johnson, CPA-PC
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March 07, 2012

To the Board of Directors

D'Arcy Ranch Owners Assn
c/o Vision Community Management
9633 S 48th St, Ste 150
Phoenix, AZ 85044

We have compiled the accompanying statement of assets, liabilities, and equity – (cash, income tax basis) of D'Arcy Ranch Owners Assn as of December 31, 2011, and the related statement of revenues and expenses – (cash, income tax basis) for the 12 months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. These financial statements are presented on the (cash, income tax basis) of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of D'Arcy Ranch Owners Assn. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements presented on the (cash, income tax basis) of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely,

Dean Johnson, CPA

D'Arcy Ranch Owners Assn

BALANCE SHEET

Dec 31, 2011

Assets

2011

Current Assets	
Operating Checking	\$ 14,060.02
Money Market	<u>39,031.26</u>
Total Current Assets	<u>53,091.28</u>
Other Assets	
Total Other Assets	
Total Assets	<u>\$ 53,091.28</u>

Liabilities and Equity

Current Liabilities	
Prepaid Owner Assessments	\$ <u>14,292.63</u>
Total Current Liabilities	<u>14,292.63</u>
Long-Term Liabilities	
Total Long-Term Liabilities	
Total Liabilities	14,292.63
Reserves and Equity	
Reserves	33,474.45
Current Yr Rec Over/(Under) Disbursements	<u>5,324.20</u>
Total Reserves and Equity	<u>38,798.65</u>
Total Liabilities and Equity	<u>\$ 53,091.28</u>

D'Arcy Ranch Owners Assn
STATEMENT OF INCOME
Year Ended Dec 31, 2011

	Dec 31, 2011
Revenue	
Homeowner Assessments	\$ 70,942.18
Enforcement Fee	797.41
Interest - Reserves	87.84
Interest - Operating	6.07
Late Payment Charges	210.00
Legal Fees	270.05
Miscellaneous Income	662.80
Termite Assessment	1,451.74
Collection Costs	545.00
Transfer Fees	<u>100.00</u>
Total Revenue	<u>75,073.09</u>
Gross Profit	<u>75,073.09</u>
Operating Expenses	
Administrative	3,162.32
Professional	14,035.63
Landscaping & Common Areas	35,676.61
Utilities	10,998.85
Insurance	1,575.48
Reserve Expenses	<u>4,300.00</u>
Total Operating Expenses	<u>69,748.89</u>
Operating Income (Loss)	<u>5,324.20</u>
Other Income	
Total Other Income	
Other Expenses	
Total Other Expenses	
Income (Loss) Before Income Taxes	5,324.20
Income Tax	
Net Income	<u><u>\$ 5,324.20</u></u>

D'Arcy Ranch Owners Assn
STATEMENT OF CASH FLOWS
Year Ended Dec 31, 2011

Dec 31, 2011

Cash Flows from Operating Activities

Net Income

Net Income (Loss) \$ 5,324.20

Total Net Income **5,324.20**

Adjustments to Net Income

Adjustments to reconcile Net Income (Loss) to net Cash:

(Increase) Decrease in:

Increase (Decrease) in:

Prepaid Owner Assessments 14,292.63

Total Adjustments **14,292.63**

Net Cash Provided By (Used In) Operating Activities **19,616.83**

Cash Flows from Financing Activities

Reserves 33,474.45

Net Cash Provided By (Used In) Financing Activities **33,474.45**

Net Increase (Decrease) in Cash **53,091.28**

Cash at End of Period **\$ 53,091.28**