

THE ELLIOTT ACCOUNTING GROUP

4511 North Campbell Avenue • Suite 255
Tucson, Arizona 85718
(520) 326-1850 Fax (520) 326-1924

**3 CANYONS RANCH
MASTER HOMEOWNERS ASSOCIATION
FINANCIAL STATEMENT
JUNE 30, 2008**

Accounting, Income Tax, Management and Investment Advisory Services

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R.J. GREEN, M.Ed

August 11, 2008

**3 Canyons Ranch
Master Homeowners Association
PO Box 970
Hereford, Arizona 85615**

We have compiled the accompanying statement of assets, liabilities and equity – cash basis of 3 Canyons Ranch Master Homeowners Association as of June 30, 2008 and the related statements of revenues, expenses and retained earnings – cash basis, for the year then ended, in accordance with Statements on Standards for Accounting and Review Services which are a part of professional accounting standards.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. 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 the financial statements. 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.

Respectfully submitted,



**EAG
The Elliott Accounting Group**

Accounting, Income Tax, Management and Investment Advisory Services

3 CANYONS RANCH MASTER HOMEOWNERS ASSOCIATION
BALANCE SHEET
JUNE 30, 2008

ASSETS		
CURRENT ASSETS		
CASH-CAPITAL CHECKING	2,549.92	
CASH-CAPITAL SAVINGS	68,831.41	
CASH-CHASE CHECKING	183,822.98	
TOTAL CURRENT ASSETS		255,204.31
OTHER ASSETS		
LOAN FEES	1,000.00	
ACCUM AMORTIZATION	(792.00)	
TOTAL OTHER ASSETS		208.00
TOTAL ASSETS		<u>255,412.31</u>
LIABILITIES & CAPITAL		
LIABILITIES		
LONG-TERM LIABILITIES		
NONE	0.00	
TOTAL LONG-TERM LIABILITIES		0.00
TOTAL LIABILITIES		0.00
CAPITAL		
HOMEOWNERS EQUITY	161,919.61	
CURRENT INCOME OR (LOSS)	93,492.70	
TOTAL CAPITAL		255,412.31
TOTAL LIABILITIES AND CAPITAL		<u>255,412.31</u>

SEE ACCOUNTANTS' COMPILATION REPORT

3 CANYONS RANCH MASTER HOMEOWNERS ASSOCIATION
INCOME STATEMENT
JUNE 30, 2008

INCOME		
ANNUAL ASSESSMENTS	151,534.08	
BUILDER NONREFUNDABLE DEPOSIT	1,000.00	
BUILDER REFUNDABLE DEPOSIT	(7,000.00)	
BUILDER PLAN REVIEW	100.00	
MAP SALES	15.00	
MASTER DESIGN PROCESSING FEE	1,040.00	
OTHER INCOME	600.00	
TRANSFER FEES	11,600.00	
TOTAL INCOME		158,889.08
EXPENSES		
ADMINISTRATIVE EXPENSE-ACCOUNTING FEES	4,400.00	
ADMINISTRATIVE EXPENSE-CONSULTING ENGINEER	2,150.00	
ADMINISTRATIVE EXPENSE-GATE CONTROL MGMT/ADMIN	335.00	
ADMINISTRATIVE EXPENSE-MASTER DESIGN COMM ADMIN	1,750.27	
ADMINISTRATIVE EXPENSE-OFFICE SUPPLIES	1,539.81	
ADMINISTRATIVE EXPENSE-POSTAGE	363.89	
ADMINISTRATIVE EXPENSE-PRINTING	156.48	
EXPENSE-3 CANYONS MHOA LEGAL	5,045.72	
EXPENSE-LIABILITY INSURANCE	2,524.00	
EXPENSE-LOCK BOX FEE	732.79	
EXPENSE-MAP COMMITTEE	40.00	
EXPENSE-MEETING FACILITY EXPENSE	471.75	
EXPENSE-PO BOX RENTAL	96.00	
EXPENSE-QUICK CLAIM DEEDS	914.00	
EXPENSE-TRANSFER FEES/EXPENSE	6,900.00	
EXPENSE-WEB HOSTING EXPENSE	179.50	
MAINTENANCE & REPAIR-CULVERT REPAIRS	8,082.75	
MAINTENANCE & REPAIR-GATE MAINTENANCE	450.00	
MAINTENANCE & REPAIR-LANDSCAPE MAINTENANCE	5,300.00	
MAINTENANCE & REPAIR-ROAD MAINTENANCE	9,858.50	
MAINTENANCE & REPAIR-MAINT & REPAIR-OTHER	608.84	
TAXES-FEDERAL	921.00	
TAXES-PROPERTY	1,666.42	
TAXES-STATE	209.00	
UTILITIES-ELECTRIC	111.48	
UTILITIES-TELEPHONE	123.20	
AMORTIZATION	250.00	
TOTAL EXPENSES		55,180.40
OTHER INCOME		
INTEREST INCOME	1,018.22	
TOTAL OTHER INCOME		1,018.22
OTHER EXPENSE		
BOUNCED CHECK	294.00	
CAPITAL EXPENSE-COMMITTEE OFFICE EQUIPMENT	690.20	
CAPITAL EXPENSE-CULVERT IMPROVEMENTS	10,000.00	
CAPITAL EXPENSE-GATE SIGNAGE	250.00	
TOTAL OTHER EXPENSE		11,234.20
CURRENT INCOME OR (LOSS)		<u>93,492.70</u>

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