

PORCH & ASSOCIATES LLC

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Los Cerritos Area Homeowners' Association, Inc.

Financial Statements
and
Accountant's Compilation Report

December 31, 2023

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Los Cerritos Area Homeowners' Association, Inc.
Edgewood, New Mexico

Management is responsible for the accompanying financial statements of Los Cerritos Area Homeowners' Association, Inc. (Association), which comprise the balance sheet as of December 31, 2023, and the related statement of revenues, expenses and changes in fund balances 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 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all 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 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, 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. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Porch & Associates LLC is not independent with respect to the Association because the Firm prepares the financial statements.

Porch & Associates LLC

Albuquerque, New Mexico
August 14, 2024

LOS CERRITOS AREA HOMEOWNERS' ASSOCIATION, INC.
BALANCE SHEET
December 31, 2023

ASSETS

Cash and cash equivalents, undesignated	\$ 81,053
Assessments and other receivables	<u>14,648</u>
Total assets	<u><u>\$ 95,701</u></u>

FUND BALANCES

Unreserved, undesignated	<u><u>\$ 95,701</u></u>
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See the Accountant's Compilation Report.

LOS CERRITOS AREA HOMEOWNERS' ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
Year Ended December 31, 2023

Revenues	
Assessments net of discounts	\$ 49,725
Other:	
Back open space gate	150
Interest income	336
Total revenues	<u>50,211</u>
Expenses	
Repairs and maintenance - general	6,363
Repairs and maintenance - landscape	4,963
Insurance	895
Office	455
Allowance for uncollectible assessments	450
Professional services	439
Postage and printing	408
Utilities	293
Back open space gate	150
Taxes, licenses, fees	50
Total expenses	<u>14,466</u>
Net change in fund balances	35,745
Fund balance, beginning of year	<u>59,956</u>
Fund balance, end of year	<u><u>\$ 95,701</u></u>

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