

Sonterra West Homeowners Association, Inc.

Financial Statements

December 31, 2014

SCHNEIDER TAX & BOOKKEEPING SERVICES LLC

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Independent Accountant's Compilation Report

Board of Directors

Sonterra West Homeowners Association, Inc.

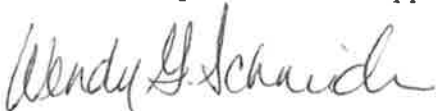
We have compiled the accompanying balance sheet of Sonterra West Homeowners Association, Inc. (the Association) as of December 31, 2014 and the related statement of income for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or 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 not material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and statements of equity and cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements 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.

Accounting principles generally accepted in the United States of America require that supplementary information about future major repairs and replacements of common property is required to supplement, but not required to be a part of, the basic financial statements. Sonterra West Homeowners Association, Inc. has not presented this supplementary information.



Wendy G. Schneider

July 27, 2015

Sonterra West Homeowners Association, Inc
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
First Nat'l Bank of Ft Stockton	2,017.09
Schwertner State Bank	350.39
Total Checking/Savings	2,367.48
Accounts Receivable	
Accounts Receivable	21,392.97
Total Accounts Receivable	21,392.97
Other Current Assets	
Notes Receivable - Current	9,856.32
Undeposited Funds	3,277.51
Total Other Current Assets	13,133.83
Total Current Assets	36,894.28
Fixed Assets	
Playground	41,639.63
Community Pool	53,288.88
Accumulated Depreciation	-52,194.00
Common Areas	109,295.21
Total Fixed Assets	152,029.72
Other Assets	
Notes Receivable - Sonterra MUD	319,195.59
Total Other Assets	319,195.59
TOTAL ASSETS	508,119.59
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Notes Payable - Current	9,856.32
Developers Advance	75,000.00
Loan from Sonwest Co.	31,438.50
Total Other Current Liabilities	116,294.82
Total Current Liabilities	116,294.82
Long Term Liabilities	
FNBFS Construction Loan	309,470.68
Total Long Term Liabilities	309,470.68
Total Liabilities	425,765.50
Equity	
Member's Equity	69,868.17
Net Income	12,485.92
Total Equity	82,354.09
TOTAL LIABILITIES & EQUITY	508,119.59

Sonterra West Homeowners Association, Inc
Profit & Loss

January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
Lease Income	32,562.60
Homeowner Revenue	
HOA Dues	83,921.66
Resale Fees	15,400.00
Transfer Fees	43,800.00
Penalty	5,940.00
Work in Capital	55,000.00
Refinance Fee's	100.00
Total Homeowner Revenue	204,161.66
Total Income	236,724.26
Cost of Goods Sold	
Write-offs	7,168.50
MUD HOA fees	53,424.00
Total COGS	60,592.50
Gross Profit	176,131.76
Expense	
Advertising and Promotion	694.00
Bank Charges	0.00
Charitable Contributions	200.00
Contract Labor	206.76
Depreciation Expense	35,527.00
Insurance Expense	4,290.00
Interest Expense	22,837.69
Miscellaneous	19.95
Office Expense	
Computer & Internet Expense	1,327.35
Copies Postage Fax	37.51
Total Office Expense	1,364.86
Professional Fees	
Accounting Fees	1,470.00
Legal Fees	1,105.00
Property Management Fees	56,943.00
Total Professional Fees	59,518.00
Repairs and Maintenance	
Landscaping & Groundskeeping	32,604.30
Repairs and Maintenance - Other	3,953.71
Total Repairs and Maintenance	36,558.01
Taxes - Property	452.38
Utilities	
Bartlett Electric	706.99
Verizon	1,270.20
Total Utilities	1,977.19
Total Expense	163,645.84
Net Ordinary Income	12,485.92
Net Income	12,485.92