



Villa Rosario Homeowners' Association
158 E. Nandez Ave: VRHA#: 142
Dededo, GU 96929
Managed by Century 21/Realty Mgmt.
www.villarosarioguam.com
Office: 637-1510

August 3, 2020

Deloitte & Touche LLP
361 South Marine Corps Drive
Tamuning, Guam 96913

We are providing this letter in connection with your audits of the statements of assets and fund balances of Villa Rosario Homeowners' Association (the "Association") as of December 31, 2019 and 2018, and the related statements of revenues collected and expenses paid and changes in unrestricted fund balances for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the assets and fund balances and revenues collected and expenses paid of the Association in conformity with the cash basis of accounting.

We confirm that we are responsible for the following:

- a. The preparation and fair presentation in the financial statements of assets and fund balances and of revenues collected, expenses paid and changes in unrestricted fund balances in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.
- b. The design, implementation, and maintenance of internal control
 - Relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
 - To prevent and detect fraud.
- c. The review and approval of the financial statements and related notes and acknowledge your role in the preparation of this information. Specifically, we acknowledge that your role in the preparation of the financial statements was a matter of convenience rather than one of necessity. We have reviewed the financial statement preparation assistance provided by you and acknowledge that the financial statements are prepared in accordance with the cash basis of accounting.

2019 – 2020
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Vice President

Jan Guerrero

Secretary

Terry L. Cuabo

Treasurer

JoAnn
Delcarmen

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Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits.

1. The financial statements referred to above are fairly presented in accordance with the cash basis of accounting.
2. The Association has provided to you all relevant information and access as agreed in the terms of the engagement letter.
3. The Association has made available to you:
 - a. All financial records and related data
 - b. All minutes of the meetings of homeowners, directors, and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared. Specifically, the following represents meetings occurred from January 1, 2016 to the date of this letter:

March 7, 2018	October 11, 2018
March 30-2018	January 10, 2019
March 31, 2018	May 17, 2019
June 4, 2018	December 27, 2019
4. There have been no communications with regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.



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5. Management has not performed a formal risk assessment, including the assessment of the risk that the financial statements may be materially misstated as a result of fraud. However, management has made available to you their understanding about the risks of fraud in the Association and do not believe that the financial statements are materially misstated as result of fraud.

6. We have no knowledge of any fraud or suspected fraud affecting the Association involving:

- a. Management,
- b. Employees who have significant roles in the Association's internal control over financial reporting,
- c. Others, where the fraud could have a material effect on the financial statements.

7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements communicated by employees, former employees, regulators, or others.

Except where otherwise stated below, immaterial matters less than \$3,100 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to, or disclosure in, the financial statements.

8. There are no transactions that have not been properly recorded and reflected in the financial statements.

9. The Association has no plans or intentions that may affect the carrying value or classification of assets and fund balances.



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10. Regarding related parties:

- a. We have disclosed to you the identity of the Association's related parties and all the related-party relationships and transactions of which we are aware.
- b. To the extent applicable, related parties and all the related-party relationships and transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees (written or oral) have been appropriately identified, properly accounted for, and disclosed in the financial statements.

11. There are no:

- a. Known instances of noncompliance or suspected noncompliance with laws or regulations whose effects should be considered when preparing the financial statements.
- b. Known actual or possible litigation and claims whose effects should be considered when preparing the financial statements, and that have not been disclosed to you and accounted for and disclosed in accordance with GAAP.

12. The Association has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral.

13. The Association has complied with all aspects of contractual agreements that may affect the financial statements.

14. The Association, using its best estimates based on reasonable and supportable assumptions and projections, reviews long-lived assets for impairment in accordance with FASB ASC 360, *Property, Plant, and Equipment*. The financial statements referred to above reflect all adjustments required by FASB ASC 360 as of December 31, 2019 and 2018.



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15. No events have occurred after December 31, 2019, but before August 3, 2020, the date the financial statements were available to be issued that require consideration as adjustments to, or disclosures in, the financial statements.

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