

**San Ignacio Heights HOA  
Balance Sheet - After Closing**

**12/31/2022**

**ASSETS**

Current Assets

Bank Accounts

100 Chase Checking 2,563.82

110 Chase Savings 196,466.21

Total Bank Accounts \$199,030.03

Accounts Receivable

Accounts Receivable (A/R) 0.00

Total Accounts Receivable \$0.00

Other Current Assets

Undeposited Funds 0.00

Total Other Current Assets \$0.00

Total Current Assets \$199,030.03

**TOTAL ASSETS** \$199,030.03

**LIABILITIES AND EQUITY**

Liabilities 0.00

Total Liabilities 0.00

Equity

Opening Balance Equity 0.00

Retained Earnings -969.97

Road Reserve 200,000.00

Net Income 0.00

Total Equity 199,030.03

**TOTAL LIABILITIES AND EQUITY** \$199,030.03

**San Ignacio Heights Inc  
Profit and Loss**

	<b>2022 YTD Actual</b>	<b>2022 Total Budget</b>
<b>INCOME</b>		
HOA Dues	19,475.00	75,525.00
Other Income-HOA Social Function	3,765.00	0.00
Transfer Fee Income	1,200.00	0.00
Unapplied Cash Payment Income	0.00	0.00
<b>Total Income</b>	<b>\$24,440.00</b>	<b>\$ 75,525.00</b>
<b>EXPENSES</b>		
Intuit Quickbooks	350.16	320.00
Office Expenses	148.81	150.00
Subscriptions	14.99	0.00
Supplies	0.00	100.00
Postage	363.38	140.00
USPS Box Rent	332.00	350.00
Bank Charges	0.00	0.00
Catering & HOA Party Supplies	2,215.26	0.00
Dues (GVC)	1,908.00	2,000.00
Insurance-Liability	1,723.00	1,750.00
Landscaping & Grounds	33,750.00	32,000.00
Other Expense	300.00	0.00
Beautification Funds-Grounds	28.64	5,000.00
Tree Removal-Trim	900.00	2,000.00
Legal & Professional Fees	500.00	1,000.00
AZ Corp Commission Fee	10.00	10.00
Homeowner Pest Control	11,448.00	11,448.00
Ramada Pest Control	289.75	300.00
Ramada Maint	311.00	322.00
Complex Repairs	375.30	400.00
Road Maintenance	8,302.20	10,000.00
Storage Locker Rental	360.00	360.00
Property Taxes	176.88	175.00
GV Water	378.04	714.00
Tucson Electric	1,126.45	986.00
Emergency Fund	11,100.00	6,000.00
<b>Total Expenses</b>	<b>76,411.86</b>	<b>75,525.00</b>
Interest Earned	22.16	0.00
Late Fees	28.50	0.00
<b>Net Income (Loss)</b>	<b>(51,921.20)</b>	<b>0.00</b>

**SAN IGNACIO HEIGHTS HOA  
2023 BUDGET REPORT**

Income	2022 Budget	12/31/2022 Actual	2023 BUDGET
HOA Dues	\$75,525.00	\$19,475.00	\$90,630.00
Other Income & HOA Social Function	\$0.00	\$3,765.00	\$0.00
Disclosure Fee Income	\$0.00	\$1,200.00	\$1,300.00
Unapplied Cash Payment Income	\$0.00	\$0.00	\$0.00
<b>Total Income</b>	<b>\$75,525.00</b>	<b>\$24,440.00</b>	<b>\$91,930.00</b>
Expense	Budget	Actual	BUDGET
Intuit Quickbooks	\$320.00	\$350.16	\$382.00
Office Expenses	\$150.00	\$148.81	\$300.00
Subscriptions	\$0.00	\$14.99	\$90.00
Supplies	\$100.00	\$0.00	\$300.00
Postage	\$140.00	\$363.38	\$240.00
USPS Box Rent	\$350.00	\$332.00	\$350.00
Bank Charges	\$0.00	\$0.00	\$0.00
Catering & HOA Party Supplies	\$0.00	\$2,215.26	\$200.00
Dues (GVC)	\$2,000.00	\$1,908.00	\$1,908.00
Inasurance - Liability	\$1,750.00	\$1,723.00	\$1,800.00
Landscaping & Grounds	\$32,000.00	\$33,750.00	\$38,410.00
Other landscaping projects	\$5,000.00	\$328.64	\$2,000.00
Tree Removal - Trim	\$2,000.00	\$900.00	\$2,000.00
Legal & Professional Fees	\$1,000.00	\$500.00	\$2,000.00
AZ Corp Commission Fee	\$10.00	\$10.00	\$10.00
Homeowner Pest Control	\$11,448.00	\$11,448.00	\$12,561.00
Ramada Pest Control	\$300.00	\$289.75	\$320.00
Ramada Maint	\$322.00	\$311.00	\$900.00
Complex Repairs	\$400.00	\$375.30	\$400.00
Road Maintennce	\$10,000.00	\$8,302.20	\$0.00
Storage Locker Rental	\$360.00	\$360.00	\$480.00
Property Taxes	\$175.00	\$176.88	\$182.00
GV Water	\$714.00	\$378.04	\$500.00
Tucson Electric	\$986.00	\$1,126.45	\$1,210.00
Emergency Fund	\$6,000.00	\$11,100.00	\$8,000.00
Road Reserve	\$0.00	\$0.00	\$17,387.00
<b>Total Expenses</b>	<b>\$75,525.00</b>	<b>\$76,411.86</b>	<b>\$91,930.00</b>
Interest Earned	\$0.00	\$22.16	\$0.00
Late Fees	\$0.00	\$28.50	\$0.00
<b>Net Income (Loss)</b>	<b>\$0.00</b>	<b>(\$51,921.20)</b>	<b>\$0.00</b>

**SAN IGNACIO HEIGHTS, INC**  
**2022 FINANCIAL RECAP**  
**2023 BUDGET NOTES**

**2022 SUMMARY ACTUAL**

**INCOME:**

1. Dues income lower due to switching accounting methods from cash/accrual to cash. Most of the 2022 dues were collected in 2021.
2. Other income of \$1,665 was an insurance claim reimbursement payment and \$2,100 in payments from homeowners attending the holiday event in December.

**EXPENSES:**

1. Subscription was for a Zoom meeting.
2. Catering & HOA party supplies- \$2,100 was to the caterer for the holiday party.
3. Landscaping and Grounds – Expense higher than budget due to switching from a 2 man to 4 man crew in the months following the monsoon season.
4. Road maintenance – Most expense was due to cost of roads report conducted by Frank Civil Consulting.
5. Emergency fund – Expense primarily due to clean up following monsoon storms and for damaged post repair offset by insurance reimbursement stated in other income above.
6. Road Reserve – This is a new stand alone category for the 2023 budget with nothing specifically budget for this category in 2022 as Emergency fund and road reserve were combined.

**NOTE:** During 2022 we transitioned our accounting method from a cash/accrual basis to a cash basis based on advice of the Green Valley Council. This change reflects a loss of \$51,922.80 under the cash basis but a profit of \$4,127.80 under the cash/accrual basis.

**2023 BUDGET HIGHLIGHTS**

**INCOME:**

1. Dues – Increased 20% resulting in dues income increasing \$15,105 over 2022
2. Disclosure fee income – Average of ten home sales per year with the fee at \$130.

**EXPENSES:**

1. Subscriptions to Zoom for up to 6 zoom meetings in 2023
2. Catering HOA Party Supplies – Cleaning of the Ramada by an outside source
3. Landscaping & Grounds – Based on using a 2 man crew for 5 months and a 4 man crew for 7 months
4. Legal & Professional – Most for governing documents review by legal counsel
5. Homeowner pest control – Contractor increased the per Household rate from \$72 to \$79
6. Ramada Maintenance – normal repairs plus adding gutters to prevent monsoon rain damage
7. GV Water – reduced based on 2022 billing
8. Tucson Electric – Increase based on 2022 billing
9. Emergency Fund – this expense category is to allow for unanticipated expenses and is the difference between income and all other expenses.
10. Road reserve – This expense reflects the change in dues income plus some additional funds being set aside to build the road reserve fund. Any additional net income incurred through this budget could also be allocated to the road reserve fund.