

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

	<b>12/31/2023</b>	<b>12/31/2022</b>
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100 Chase Checking	2,642.51	2,563.82
110 Chase Savings	78,207.55	196,464.61
130 CD Investments	142,435.42	0.00
Total Bank Accounts	<u>\$223,285.48</u>	<u>\$ 199,028.43</u>
Accounts Receivable		
Accounts Receivable (A/R)	0.00	0.00
Total Accounts Receivable	<u>\$0.00</u>	<u>\$0.00</u>
Other Current Assets		
Undeposited Funds	0.00	0.00
Total Other Current Assets	<u>\$0.00</u>	<u>\$0.00</u>
Total Current Assets	<u>\$223,285.48</u>	<u>\$ 199,028.43</u>
<b>TOTAL ASSETS</b>	<u><b>\$223,285.48</b></u>	<u><b>\$ 199,028.43</b></u>
 <b>LIABILITIES AND EQUITY</b>		
Liabilities	0.00	0.00
Total Liabilities	0.00	0.00
Equity		
Opening Balance Equity	0.00	0.00
Retained Earnings	100.00	-971.57
Road Reserve	223,185.48	200,000.00
Net Income	0.00	0.00
Total Equity	<u>223,285.48</u>	<u>199,028.43</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>\$223,285.48</b></u>	<u><b>\$ 199,028.43</b></u>

**San Ignacio Heights HOA  
Profit & Loss  
Budget Comparison**

	<b>2023 YTD Actual</b>	<b>2023 Total Budget</b>
<b>INCOME</b>		
HOA Dues	90,638.13	90,630.00
Other Income-HOA Social Function	250.00	0.00
Disclosure Fee	2,340.00	1,300.00
Unapplied Cash Payment Income	0.00	0.00
<b>Total Income</b>	<b>\$93,228.13</b>	<b>\$ 91,930.00</b>
<b>EXPENSES</b>		
Intuit Quickbooks	381.96	382.00
Office Expenses	233.61	300.00
Subscriptions	0.00	90.00
Supplies	89.08	300.00
Postage	269.71	240.00
USPS Box Rent	354.00	350.00
Bank Charges	0.00	0.00
Catering & HOA Party Supplies	0.00	200.00
Dues (GVC)	1,908.00	1,908.00
Insurance-Liability	1,740.00	1,800.00
Landscaping & Grounds	38,410.00	38,410.00
Other landscaping projects	137.92	2,000.00
Tree Removal-Trim	1,400.00	2,000.00
Legal & Professional Fees	3,520.00	2,000.00
AZ Corp Commission Fee	10.00	10.00
Homeowner Pest Control	12,561.00	12,561.00
Ramada Pest Control	318.25	320.00
Ramada Maint	7,385.93	900.00
Complex Repairs	142.84	400.00
Road Maintenance	0.00	0.00
Storage Locker Rental	480.00	480.00
Property Taxes	177.11	182.00
GV Water	385.12	500.00
Tucson Electric	1,265.23	1,210.00
Contingency Fund	0.00	8,000.00
Road Reserve	15,392.23	17,387.00
<b>Total Expenses</b>	<b>86,561.99</b>	<b>91,930.00</b>
Interest Earned	2,450.11	0.00
Late Fees	34.20	0.00
<b>Net Income (Loss)</b>	<b>9,150.45</b>	<b>0.00</b>

**SAN IGNACIO HEIGHTS HOA**

**2024 BUDGET REPORT (adopted 11/15/2023)**

	2023	12/31/2023	2024 C				
<b>Income</b>	<b>Budget</b>	<b>Projected</b>	<b>BUDGET</b>		<b>Comments</b>		
HOA Dues	\$90,630.00	\$90,638.13	\$108,120.00	Dues Increase to \$680 (19.3%)			
Other Income & HOA Social Function	\$0.00	\$250.00	\$0.00				
Transfer Fee	\$0.00	\$0.00	\$0.00	Discal fee: 2021=\$100; 2022=\$110; 2023=\$130; 2024=\$155			
Disclosure Fee Income	\$1,300.00	\$2,340.00	\$1,550.00	Increase Document fee by 19.2%/ to \$155 w/10 homes selling			
Unapplied Cash Payment Income	\$0.00	\$0.00	\$0.00				
<b>Total Income</b>	<b>\$91,930.00</b>	<b>\$93,228.13</b>	<b>\$109,670.00</b>				
<b>Expense</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget C</b>				
Intuit Quickbooks	\$382.00	\$381.96	\$382.00				
Office Expenses	\$300.00	\$233.61	\$300.00				
Subscriptions	\$90.00	\$0.00	\$0.00	Eliminate, have never used			
Supplies	\$300.00	\$89.08	\$260.00	Slight decrease from 2023			
Postage	\$240.00	\$269.71	\$300.00	Slight increase from 2023			
USPS Box Rent	\$350.00	\$354.00	\$360.00	Slight increase from 2023			
Bank Charges	\$0.00	\$0.00	\$0.00				
Catering & HOA Party Supplies	\$200.00	\$0.00	\$200.00				
Dues (Green Valley Council)	\$1,908.00	\$1,908.00	\$2,226.00	Based on projection from GVC			
Insurance - Liability	\$1,800.00	\$1,740.00	\$1,850.00	slight increase from 2023			
Landscaping & Grounds	\$38,410.00	\$38,410.00	\$38,410.00	Same as 2023 using a 2 man and 3 man crew per week during the year			
Other landscaping projects	\$2,000.00	\$137.92	\$3,000.00	Other landscape increase by \$1,000			
Tree Removal - Trim	\$2,000.00	\$1,400.00	\$5,000.00	Based on estimate from John			
Legal & Professional Fees	\$2,000.00	\$2,770.00	\$6,000.00	Legal at 4K, Reserve Study at 2K			
AZ Corp Commission Fee	\$10.00	\$10.00	\$10.00				
Homeowner Pest Control	\$12,561.00	\$12,561.00	\$13,360.00				
Ramada Pest Control	\$320.00	\$318.25	\$0.00	Eliminated this item			
Ramada Maintenance	\$900.00	\$7,095.74	\$1,500.00	Increase for anticipated maintenance			
Complex Repairs	\$400.00	\$142.84	\$500.00	Slight increase from 2023			
Road Maintenance	\$0.00	\$0.00	\$0.00	\$60,000 - \$120,000 estimate to come out of road reserve -			
Storage Locker Rental	\$480.00	\$480.00	\$500.00	Slight increase from 2023			
Property Taxes	\$182.00	\$177.11	\$225.00	Slight increase from 2023			
GV Water	\$500.00	\$387.03	\$500.00	Slight increase from 2023			
Tucson Electric	\$1,210.00	\$1,292.04	\$1,400.00	Slight increase from 2023			
Contingency Fund	\$8,000.00	\$0.00	\$18,987.00	Historical monsoon storm damage; transfer to landscaping or Road Reserve			
Landscap Reserve	\$0.00	\$0.00	\$0.00				
Road Reserve	\$17,387.00	\$25,568.97	\$20,000.00	Funds to be transferred to road reserve			
<b>Total Expenses</b>	<b>\$91,930.00</b>	<b>\$95,727.26</b>	<b>\$115,270.00</b>				
Interest Earned	\$0.00	\$2,464.93	\$5,600.00	Estimated based on funds invested: \$140K-4 mos, \$100K-8 mos.			
Late Fees	\$0.00	\$34.20	\$0.00				
<b>Net Income (Loss)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>				

Funds availability analysis for investments as of 10-6-2023

Current funds in Savings/CD	231,930.00						
Estimated remaining expenses	20,771.00						
Estimated road maintenance	40,000.00						
Maintain conservative funds	10,000.00						
Total deductions	70,771.00						
Net funds available for investing	161,159.00	CD matures April 24, 2024					
Invest \$140,000 October 25, 2023 through April 24, 2024 at 5%							
Funds availability for investing in 2024							
Current net funds	161,159.00						
Dues collected by end of Feb 2024	108,120.00						
Gross funds available	269,279.00						
Estimated expenses through Oct 2024	175,270.00	Yearly expenses plus \$60,000 out of road reserve					
Funds available for investing in April 2024	94,009.00						
Invest \$100,000 April 25, 2024 through December 2024 at an estimated 5%							