

Crystal Thompson, CPA

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Compilation Report

To the Board of Trustees of
Sandia Heights Homeowners Association
Albuquerque, New Mexico

Management is responsible for the accompanying financial statements of Sandia Heights Homeowners Association (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2024, and the related Statement of Activities 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 of 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such things.



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Albuquerque, New Mexico
March 14, 2025

Sandia Heights Homeowners Association
Statement of Financial Position
As of December 31, 2024

Assets	
Current Assets	
Bank Accounts	
Busines Investor Fund	28,353.28
CD#5	121,198.31
Checking	54,078.62
Petty Cash	-
Total Bank Account	203,630.21
Other Current Assets	
Claim of Lien	10,669.11
Claim of Lein -Reserve	(10,669.11)
Prepaid Income Taxes	12,500.00
Prepaid Payroll Asset	3,876.30
Prepaid Postage Meter	80.00
Total Other Current Assets	16,456.30
Fixed Assets	
Fixed Assets	36,928.42
Less Accumulated Depreciation	(36,928.42)
Total Fixed Assets	-
Total Assets	220,086.51
Liabilities	
Current Liabilities	
Gross Reciepts Tax Payable	124.22
Total Current Liabilities	124.22
Total Liabilities	124.22
Equity	
Reserves	
Legal Reserve	53,157.33
Office Operation Reserve	28,582.52
Office Rental Reserve	14,862.58
Sign Refurbishment Reserve	13,939.08
Total Reserves	110,541.51
Retained Earnings	169,285.77
Net Income	(59,864.99)
Total Equity	219,962.29
Total Liabilities & Equity	220,086.51

Sandia Heights Homeowners Association
Statement of Activities
For the Year Ended December 31, 2024

Income	
Member Dues	282,297.62
GRIT Advertising	25,226.19
Tram Pass Tickets Sold	19,060.74
Directory Advertising	9,665.03
ACC Income	350.00
Safety Vests Sold	18.00
Total Income	336,617.58
Gross Profit	336,617.58
Expenses	
Operating Expenses	
Office Staff	104,053.92
Insurance Expense	43,620.40
Office Lease	23,461.25
Computer Maintenance	6,608.86
Payroll Processing Expense	1,674.68
Sandia Heights Services Payment F	23,328.32
Utilities	5,009.84
Copier Lease	2,463.03
Office Supplies	1,882.52
Postage	1,091.52
Security	585.76
Misc Operating Expense	563.96
Computer Supplies & Software	556.39
Annual Management Expense	413.02
HVAC Maintenance	339.03
Office Expense	274.32
Fees	171.99
Zoom	169.80
Notary Fese	120.00
Licenses/Permits	76.95
Total Operating Expense	216,465.56
Executive Committee Legal Expense	106,347.01
CS Membership Benefits	17,829.64
GRIT Expense	13,442.10
Directory Expense	11,374.78
Website Expense	5,037.84
Tax Preparation Fees	1,844.60

CS Membership Activities	1,248.99
Executive Committee Other Expenses	1,135.53
ACC Operating Expense	571.55
Enviroment & Safety	253.01
Meeting Expense	115.56
CSC Operating Expenses	52.74
Total Expenses	<u>375,718.91</u>
Net Ordinary Income	(39,101.33)
Other Income / Expenses	
Other Income	
Interest Income	6,272.76
Total Other Income	<u>6,272.76</u>
Other Expenses	
Gross Reciepts Tax Expense	1,763.56
Federal Income Tax	21,480.06
State Income Tax	3,792.80
Total Other Expenses	<u>27,036.42</u>
Net Other Income /Expenses	<u>(20,763.66)</u>
Net Income	<u><u>(59,864.99)</u></u>