

Sandia Heights Homeowners Association

Compiled Financial Statements

December 31, 2023

Prepared By: Crystal Thompson CPA

Crystal Thompson, CPA

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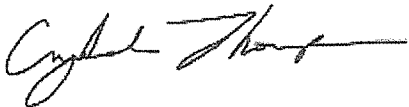
Compilation Report

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, 2023, 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.



Crystal Thompson CPA

Albuquerque, New Mexico
August 16, 2024

Sandia Heights Homeowners Association

Statement of Financial Position

As of December 31, 2023

Assets

Current Assets

Bank Accounts

Busines Investor Fund	28,310.78
CD#5	114,968.05
Checking	136,892.63
Petty Cash	50.00

Total Bank Account	<u>280,221.46</u>
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Other Current Assets

Claim of Lien	10,669.11
Claim of Lein -Reserve	(10,669.11)
Prepaid Postage Meter	59.88

Total Other Current Assets	<u>59.88</u>
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Fixed Assets

Fixed Assets	36,928.42
Less Accumulated Depreciation	(36,928.42)

Total Fixed Assets	<u>-</u>
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Total Assets	<u><u>280,281.34</u></u>
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Liabilities

Current Liabilities

Gross Receipts Tax Payable	<u>454.06</u>
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Total Current Liabilities	<u>454.06</u>
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Total Liabilities	<u>454.06</u>
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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	<u>110,541.51</u>
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Retained Earnings	68,624.43
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Net Income	100,661.34
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Total Equity	<u>279,827.28</u>
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Total Liabilities & Equity	<u><u>280,281.34</u></u>
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Sandia Heights Homeowners Association
Statement of Activities
For the Year Ended December 31, 2023

Income	
Member Dues	333,665.75
GRIT Advertising	30,097.24
Tram Pass Tickets Sold	19,080.00
Directory Advertising	7,131.60
ACC Income	525.00
Safety Vests Sold	27.50
Total Income	<u>390,527.09</u>
Gross Profit	<u>390,527.09</u>
Expenses	
Operating Expenses	
Office Staff	121,951.19
Office Lease	20,158.67
Utilities	5,032.85
Office Expense	2,191.28
Copier Lease	2,414.46
Postage	1,166.46
Computer Supplies & Software	1,005.42
Computer Maintenance	1,001.00
Security	881.89
HVAC Maintenance	452.30
Annual Management Expense	433.82
Zoom	159.37
Licenses/Permits	102.36
Notary Fese	30.00
Total Operating Expense	<u>156,981.07</u>
Executive Committee Legal Expense	59,547.87
Sandia Heights Services Expense	23,079.42
Insurance Expense	13,290.87
GRIT Expense	12,291.22
Website Expense	10,140.81
Directory Expense	8,939.55
Bad Debt	1,865.32
Executive Committee Other Expenses	1,584.10
Tax Preparation Fees	999.98
ACC Operating Expense	929.23
CSC Operating Expenses	545.95
CS Membership Activities	498.94

Enviroment & Safety	474.97
Total Expenses	<u>291,169.30</u>
Net Ordinary Income	99,357.79
Other Income / Expenses	
Other Income	
Interest Income	2,638.55
Total Other Income	<u>2,638.55</u>
Other Expenses	
Federal Income Tax	1,285.00
State Income Tax	50.00
Total Other Expenses	<u>1,335.00</u>
Net Other Income /Expenses	<u>1,303.55</u>
Net Income	<u><u>100,661.34</u></u>