

**San Ignacio Vistas, Inc.**  
**Homeowners Association Minutes**  
**Board Meeting – February 12, 2018**  
**Approved by the board via email 2-16-18**

The meeting was held at Canoa Hills Center in the Mesquite Room. A quorum of the board was present: Marianne Bishop, Shelli Knopik, Eileen Ridenour and Glen Seela. Also present: Judy Barkley, Audit Committee; Joyce Bulau, Landscape Subcommittee; Pat Imgrund, Road Subcommittee; Gary Powers & Jack Powers, Financial Advisory. The meeting was called to order at 9:05 AM using the agenda as distributed.

**1. COMMITTEE REPORTS**

- A. Audit** - Judy Barkley commended the Board on the condition of it's financial records and the ability to trace everything she needed thru the minutes on our website. The Audit Report for 2017 was delivered. (Attachment A).
- B. Road Subcommittee** - In preparing for a meeting of the Financial Advisory Committee in mid to late March, Pat Imgrund advised that he has arranged a Feb 20 with his committee and David Tyrpak from Tucson Asphalt. The purpose is to assess our roads for repairs to be done in the Spring of 2019 in anticipation of doing a thin overlay in June 2020. The cost of the thin overlay has increased 5% from \$381,754 in 2016 to \$400,815 currently.

Although there was only 424 sq. ft. initially, Pat is in the process of putting together a list of other road areas of concern. If any of these areas have substantial failure we may want to use cement stabilization to the road base during the asphalt remove and replace. The cost of the remove and replace has increased 14.7% from \$4,991 in 2016 to \$5,723 currently.

Pat spent some time educating new board members on Green Asphalt.

- C. Landscape Subcommittee** – Felix Landscaping has been directed to concentrate on removal of Cow's Tongue throughout the internal Common Area before Summer heat because of the magnitude of these plants.

**2. OFFICERS' REPORTS**

**A. Treasurer**

A MOTION was MADE, SECONDED and UNANIMOUSLY PASSED accepting the Treasurer's Report ending January 31, 2018 (Attachment B) subject to Audit
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One homeowner was late paying their 2018 assessment and a \$15 late fee was imposed. The Treasurer recommended the board consider revising the "delinquent dues" notice contained on the Invoice for the Annual Dues Assessment. The invoice currently states "...The amount of such late fee will be equal to 10% of the total outstanding amount due, or \$15, whichever is greater."

Since 10% of \$530 is \$53, it is superfluous to add language "\$15, or whichever is greater". The board will consider modifying this statement prior to the Treasurer invoicing for the 2019 Annual Assessment.

A MOTION was MADE by Eileen Ridenour SECONDED and UNANIMOUSLY PASSED accepting the 2018 Replacement Reserve Plan dated February 1, 2018 (Attachment C)

A MOTION was MADE by Eileen Ridenour, SECONDED and UNANIMOUSLY PASSED adopting the 2018 Budget. (Attachment D).

## **B. Secretary**

The minutes of the January 8, 2018 meeting were emailed to the board members after the meeting and were unanimously approved as distributed.

The Pizza party will be held on February 14 and we currently have reservations for 38.

**3. CONTINUING BUSINESS - None**

**4. NEW BUSINESS - None**

**5. ADJOURNMENT**

The meeting was adjourned at 10:00 AM. The next meeting will follow the Annual Homeowner's Meeting on March 8, 2018 electing officers and appointing the committee members for 2018.

Respectfully submitted,  
/s/ Marianne Bishop, Secretary

The Board then reviewed the Power Point being prepared for our March 8 Annual Meeting of Homeowners.

## ATTACHMENT A

### Audit Committee Report

To the Board of Directors  
San Ignacio Vistas, Inc.

We have performed an internal audit of the accompanying Statements of Assets, Liabilities and Fund Balances (modified cash basis) and Revenue, Expenses and Changes in Fund Balances (modified cash basis) of San Ignacio Vistas, Inc. as of and for the years ended December 31, 2016 and 2015. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on the financial statements based on our internal audit.

We conducted our internal audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our internal audit procedures included examining, on a test basis, evidence supporting the amounts in the financial statements as well as evaluating the overall financial statement presentation. We believe that our internal audit procedures provide a reasonable basis for our opinion.

The financial statements are consistently prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, as the internal audit committee, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, fund balances, revenue, expenses and changes in fund balances of San Ignacio Vistas, Inc. as of and for the years ended December 31, 2016 and 2015, on the modified cash basis of accounting.

The San Ignacio Vistas, Inc.  
Internal Audit Committee

January 23, 2017

**San Ignacio Vistas, Inc.**  
**Statement of Assets, Liabilities and Fund Balances**  
**(Modified Cash Basis)**  
**December 31, 2017 with Comparative Totals for 2016**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total All Funds</u>	
			<u>2017</u>	<u>2016</u>
<b>ASSETS</b>				
Cash	\$ 109,051	\$ 122,110	\$ 231,161	\$ 129,399
Investments	<u>-</u>	<u>383,303</u>	<u>383,303</u>	<u>439,729</u>
<b>TOTAL ASSETS</b>	<u>\$ 109,051</u>	<u>\$ 505,413</u>	<u>\$ 614,464</u>	<u>\$ 569,128</u>
<b>LIABILITIES</b>				
Assessments Received in Advance	\$ 91,160	\$ -	\$ 91,160	\$ 91,690
<b>FUND BALANCES</b>	<u>17,891</u>	<u>505,413</u>	<u>523,304</u>	<u>477,438</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 109,051</u>	<u>\$ 505,413</u>	<u>\$ 614,464</u>	<u>\$ 569,128</u>

**San Ignacio Vistas, Inc.**  
**Statement of Revenue, Expenses and Changes in Fund Balances**  
**(Modified Cash Basis)**  
**Year Ended December 31, 2017 with Comparative Totals for 2016**

	<u>Operating Fund</u>		<u>Reserve Fund</u>		<u>Total All Funds</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>2017</u>	<u>2016</u>
<b>REVENUE</b>						
Assessments	\$ 70,680	\$ 70,680	\$ 50,160	\$ 50,160	\$ 120,840	\$ 119,699
Transfer and Document Fees	3,000	6,350	-	-	6,350	4,850
Interest and Dividends	<u>120</u>	<u>108</u>	<u>11,603</u>	<u>13,726</u>	<u>13,834</u>	<u>10,870</u>
<b>TOTAL REVENUE</b>	<u>73,800</u>	<u>77,138</u>	<u>61,763</u>	<u>63,886</u>	<u>141,024</u>	<u>135,419</u>
<b>EXPENSES</b>						
Maintenance	47,670	49,716	15,000	22,591	72,307	75,342
Administrative	19,800	17,689	-	-	17,689	16,131
Other	<u>5,610</u>	<u>5,195</u>	<u>-</u>	<u>-</u>	<u>5,195</u>	<u>5,293</u>
<b>TOTAL EXPENSES</b>	<u>73,080</u>	<u>72,600</u>	<u>15,000</u>	<u>22,591</u>	<u>95,191</u>	<u>96,766</u>
<b>EXCESS REVENUE (EXPENSES)</b>	720	4,538	46,763	41,295	45,833	38,653
<b>FUND BALANCES</b>						
Beginning of Year	<u>13,320</u>	<u>13,320</u>	<u>464,118</u>	<u>464,118</u>	<u>477,438</u>	<u>438,785</u>
<b>END OF YEAR</b>	<u>\$ 14,040</u>	<u>\$ 17,891</u>	<u>\$ 510,881</u>	<u>\$ 505,413</u>	<u>\$ 523,304</u>	<u>\$ 477,438</u>

**San Ignacio Vistas, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017 and 2016**

**1. CASH**

Cash of \$231,161 consists of \$109,051 in the Operating Account (\$105,010 at December 31, 2016) and \$122,110 in the Reserve Account, \$20,757 at Commerce Bank of Arizona and \$101,353 in a Vanguard Federal Money Market Fund yielding 1.20%. In 2016 there was \$24,389 at Commerce Bank of Arizona.

**2. INVESTMENTS**

2017 Reserve Fund Investments:	<u>APY/ Shares</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Commerce CD (matures 6/18)	0.95%	\$102,717	\$102,717
Washington Federal CD (matures 2/20)	1.95%	63,436	63,436
Vanguard Wellesley Income Fund	2163	141,228	128,842
Vanguard Wellington Fund	919	66,695	56,705
Vanguard Total Stock Market Fund	535	35,697	31,603
		<u>\$409,773</u>	<u>\$383,303</u>
UNREALIZED GAIN		<u>\$ 26,470</u>	
2016 Reserve Fund Investments:	<u>APY/ Shares</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Commerce CD matured 6/17	0.95%	\$101,705	\$101,705
Goldman Sachs CD matured 4/17	0.85%	100,000	100,000
Washington Federal CD matures 2/20	1.95%	62,222	62,222
Vanguard Wellesley Income Fund □	2,046	128,090	123,254
Vanguard Wellington Fund	862	58,087	52,548
		<u>\$450,104</u>	<u>\$439,729</u>
UNREALIZED GAIN		<u>\$ 10,375</u>	

**San Ignacio Vistas, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017 and 2016**

**INVESTMENTS, Continued**

Investments are carried at cost, including reinvested dividends or credited interest. The Board's investment policy allows up to 40% of the "Reserve Net Assets" (i.e. Fund Balance) to be invested in Mutual Funds or other like investments. At December 31, 2017 investments in Vanguard Mutual Funds of \$217,150 is above the 40% threshold of \$202,165. Because the Board policy states that reinvestment of dividends will not cause a violation, these investments are within policy.

**3. ORGANIZATION**

San Ignacio Vistas, Inc. (The Association) is incorporated as a non-profit corporation under Arizona Law. The duration of its existence is perpetual. The purpose of the Association is to preserve the property values and natural beauty of the area by providing architectural control of the 228 lots comprising the Association and maintaining the common Areas (streets, sidewalks, drainage-ways and natural vegetation).

The Association is governed by the Declaration of Establishment of Covenants, Conditions and Restrictions (CC&Rs) as amended by the Members from time to time.

As Homeowners Association, SIV is considered a Common Interest Realty Association for accounting and financial reporting purposes.

**4. BASIS OF ACCOUNTING**

The financial statements are prepared on a modified cash basis of accounting. Under this method, transactions are generally reported at the time cash is received or disbursed. The primary exception relates to member annual assessments, a substantial portion of which are collected by December 31 for the following fiscal year. In the year-end financial statements such amounts are classified as "Assessments Received in Advance" and recognized as revenue in the fiscal year for which they are budgeted.

**San Ignacio Vistas, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017 and 2016**

**5. FUND ACCOUNTING**

The Association uses an Operating Fund and Reserve Fund for accounting purposes. The Operating Fund is used for normal day-to day activities and the Reserve Fund is restricted (pursuant to the CC&Rs) exclusively for major maintenance, repairs and replacements of Common Areas. The Annual Member Assessments are levied for each Fund separately.

The Association has developed a Replacement Reserve Plan (RRP) to project future expenditures for designated Common Area purposes. The RRP is reviewed annually by the Road Subcommittee and the Financial Advisory Committee who then make arecommendation to the Board as to the Annual Assessment to the Reserve Fund for the coming year.

In 2017 the Board engaged independent specialist consultants, Association Reserves, LLC (AR) to update, without site visit, it's study prepared in September 2012. Based upon their review of our RRP and Reserve Fund assets AR considers our Reserve Fund Balance to be "Strong" and any special assessment risk is currently "Low".

Actual expenditures and investment income may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the Reserve Fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the authority under the CC&Rs, subject to membership approval, to levy special assessments, or delay major repairs and replacements until sufficient funds are available.

**6. FIXED ASSETS**

As permitted by industry practice, the Association has elected not to recognize as assets in its financial statements the Common Areas and office equipment which it owns.



**San Ignacio Vistas, Inc.**  
**Notes to Financial Statements**  
**December 31, 2017 and 2016**

**7. INCOME TAXES**

The Association has obtained a ruling from the Internal Revenue Service that it is exempt from income taxes pursuant to Section 501 (C) (4) of the Internal Revenue Code.

**8. RELATED PARTY TRANSACTIONS**

The Association contracts with Reliable Secretary Services (Reliable) to provide day-to-day operations services, including, but not limited to , maintenance of the homeowners database, corporate files, obtaining legal opinions as directed by the Board, negotiation of the contract for garbage services, process mail to homeowners relative to enforcement of deed restrictions and provisions of the governing documents, generating notices, invoicing homeowners for Annual Assessments and respond to disclosures for any transfer or sale of a lot within San Ignacio Vistas, the development and maintenance of the Association website, preparation and distribution of newsletters and a neighborhood phone directory.

Reliable is owned by Marianne Bishop, who is a Board Member and Officer of SIV.

Pursuant to the Association's bylaws, no Board member or Officer, including Mrs. Bishop, receives any compensation for their volunteer services.

Total fees paid to Reliable amounted to \$12,600 in 2017 and \$12,000 in 2016 plus certain office expenses (phone and internet).

In the opinion of the Board, the fees paid are reasonable for all the services provided.

ATTACHMENT B

2/2/2018  
Cash Basis

**San Ignacio Vistas, Inc**  
**Balance Sheet**  
As of January 31, 2018

**ASSETS**

Current Assets	<u>OPERATING</u>	<u>RESERVE</u>	<u>TOTAL</u>
120 - COMMERCE CHECKING	91,780		
1502 - COMMERCE RESERVE		60,762	
1505 - WELLESLEY INCOME VWIAX (MV = 142,028)		128,842	
1507 - WASH FED 5yr 2/13/20 APY 1.93%		63,436	
1509 - COMMERCE CD 6/30/17 APY .98%		102,804	
1510 - WELLINGTON -VWENX (MV = 68,616)		56,705	
1511 - VANGUARD - MM 1.29%		101,461	
1512 - VANGUARD - VTSAX (MV = 37597)		31,603	
<b>Total Current Assets</b>	<b><u>91,780</u></b>	<b><u>545,613</u></b>	<b><u>637,393</u></b>
 <b>FUND BALANCES</b>			
300 - Operating Beginning Balance	17,891		17,891
3000 - Reserve Beginning Balance		505,413	505,413
Net Increase/(Decrease)	73,888	40,201	114,089
<b>Total Fund Balances</b>	<b><u>91,779</u></b>	<b><u>545,614</u></b>	<b><u>637,393</u></b>
 <b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	 <b><u>91,779</u></b>	 <b><u>545,614</u></b>	 <b><u>637,393</u></b>

San Ignacio Vistas, Inc

Budget vs. Actual

January 2018

	Operating		Reserve		Total Income	
	Actual	Budget	Actual	Budget	Actual	Budget
<b>Income</b>						
<b>Operating Revenue</b>						
400 · Assessments	80,840	80,840	40,000	40,000		
410 · Transfer and Document Fees		3,600				
420 · Operating Fund Interest	18	130				
430 · Other Income	15	0				
<b>Total Operating Revenue</b>	<u>80,873</u>	<u>84,570</u>				
<b>Reserve Fund</b>						
4200 · Reserve Fund Interest			201	13,000		
<b>Total Income</b>	<u>80,873</u>	<u>84,570</u>	<u>40,201</u>	<u>53,000</u>	<u>121,074</u>	<u>137,570</u>
<b>Expense</b>						
<b>Operating</b>						
<b>Maintenance Expenditures</b>						
500 · Yearly Contract	3,333	40,000				
501 · Invasive Grass	0	3,000				
502 · Tree Trimming	0	5,000				
503 · Utilities	39	550				
505 · Other Maintenance	0	4,000				
506 · Erosion Mitigation	0	3,000				
507 · Plant Replace	0	2,500				
5000 · Street Repairs			0	9,500		
5002 · Drainage Lines			0	4,100		
5003 · Walls/ Monuments			0	1,500		
5006 · Erosion Mitigation			0	9,400		
<b>Total Maintenance Expenditures</b>	<u>3,372</u>	<u>58,050</u>	<u>0</u>	<u>24,500</u>		
<b>Administrative</b>						
510 · Contract Service	1,083	13,000				
511 · Board	22	500				
512 · Legal	0	1,500				
513 · Communications						
513.1 · Computer/ Internet	253	1,500				
513.2 · Telephone	102	1,400				
513.3 · Office Supplies	0	50				
513.4 · Printing/Reproduction	0	1,000				
513.5 · Postage/Delivery	(18)	300				
513.6 · Record Storage	0	540				
<b>Total 513 · Communications</b>	<u>337</u>	<u>4,790</u>				
<b>Total Administrative</b>	<u>1,442</u>	<u>19,790</u>				
<b>Other Operating</b>						
521 · Insurance	0	3,400				
522 · Membership Fee - GVC	2,166	2,166				
523 · Taxes and Contingency	5	576				
<b>Total Other Operating</b>	<u>2,171</u>	<u>6,142</u>				
<b>Total Expense</b>	<u>6,985</u>	<u>83,982</u>	<u>0</u>	<u>24,500</u>		
<b>Net Income</b>	<u>73,888</u>	<u>588</u>	<u>40,201</u>	<u>28,500</u>		
<b>Beginning Fund Balance</b>	<u>17,891</u>	<u>17,891</u>	<u>505,413</u>	<u>505,413</u>		
	<u>91,779</u>	<u>18,479</u>	<u>545,614</u>	<u>533,913</u>	<u>637,393</u>	<u>552,392</u>

		Contributions					Expenditures			CALCULATION OF DUES			
Year	Opening Balance	RETURN RATE	ROI	Reserve Contribution	CONTRIBUTION		Reserve Projects	Ending Balance	Operating Budget	\$'s by LOT		ANNUAL DUES	
					INCREASE @	Total				Operating	Reserve		
2	2016	431,650	2.5%	10,744	51,750	MANUAL	62,494	30,274	463,870	69,070	302.94	226.97	525
3	2017	464,118	2.5%	13,726	50,160	MANUAL	63,886	22,591	505,413	70,860	310.00	220.00	530
4	2018	505,413	3%	15,500	40,000	MANUAL	55,500	24,500	536,413	84,000	368.42	175.44	530
5	2019	536,413	3%	16,092	39,900	MANUAL	55,992	36,530	555,875	84,000	365.00	175.00	540
6	2020	555,875	3%	16,676	40,299	= 1%	56,975	425,209	187,642	85,680	375.79	176.75	553
7	2021	187,642	3%	5,629	40,702	= 1%	46,331	0	233,973	87,394	383.31	178.52	562
8	2022	233,973	3%	7,019	41,109	= 1%	48,128	10,875	271,226	89,141	390.97	180.30	571
9	2023	271,226	3%	8,137	41,520	= 1%	49,657	0	320,883	90,924	398.79	182.11	581
10	2024	320,883	3%	9,626	41,935	= 1%	51,562	1,268	371,177	92,743	406.77	183.93	591
11	2025	371,177	3%	11,135	42,355	= 1%	53,490	75,660	349,007	94,598	414.90	185.77	601
12	2026	349,007	3%	10,470	42,778	= 1%	53,248	0	402,255	96,490	423.20	187.62	611
13	2027	402,255	3%	12,068	43,206	= 1%	55,274	31,084	426,445	98,419	431.66	189.50	621
14	2028	426,445	3%	12,793	43,638	= 1%	56,431	8,677	474,199	100,388	440.30	191.39	632
15	2029	474,199	3%	14,226	44,074	= 1%	58,300	0	532,500	102,396	449.10	193.31	642
16	2030	532,500	3%	15,975	44,515	= 1%	60,490	70,176	522,814	104,443	458.09	195.24	653
17	2031	522,814	3%	15,684	44,960	= 1%	60,645	8,917	574,542	106,532	467.25	197.19	664
18	2032	574,542	3%	17,236	45,410	= 1%	62,646	8,961	628,227	108,663	476.59	199.17	676
19	2033	628,227	3%	18,847	45,864	= 1%	64,711	1,819	691,119	110,836	486.12	201.16	687
20	2034	691,119	3%	20,734	46,323	= 1%	67,056	7,917	750,258	113,053	495.85	203.17	699
21	2035	750,258	3%	22,508	46,786	= 1%	69,294	698,881	120,671	115,314	505.76	205.20	711
22	2036	120,671	3%	3,620	47,254	= 1%	50,874	0	171,545	117,620	515.88	207.25	723
23	2037	171,545	3%	5,146	47,726	= 1%	52,873	10,042	214,375	119,973	526.20	209.33	736
24	2038	214,375	3%	6,431	48,204	= 1%	54,635	1,674	267,336	122,372	536.72	211.42	748
25	2039	267,336	3%	8,020	48,686	= 1%	56,706	10,293	313,748	124,820	547.45	213.53	761
26	2040	313,748	3%	9,412	49,172	= 1%	58,585	102,263	270,070	127,316	558.40	215.67	774
27	2041	270,070	3%	8,102	49,664	= 1%	57,766	0	327,836	129,862	569.57	217.83	787
28	2042	327,836	3%	9,835	50,161	= 1%	59,996	58,141	329,691	132,460	580.96	220.00	801
29	2043	329,691	3%	9,891	50,662	= 1%	60,553	11,678	378,566	135,109	592.58	222.20	815
30	2044	378,566	3%	11,357	51,169	= 1%	62,526	0	441,092	137,811	604.43	224.43	829
31	2045	441,092	3%	13,233	51,681	= 1%	64,913	108,403	397,602	140,567	616.52	226.67	843
32	2046	397,602	3%	11,928	52,198	= 1%	64,126	21,865	439,863	143,378	628.85	228.94	858
33	2047	439,863	3%	13,196	52,720	= 1%	65,915	0	505,778	146,246	641.43	231.23	873
34	2048	505,778	3%	15,173	53,247	= 1%	68,420	2,040	572,158	149,171	654.26	233.54	888
35	2049	572,158	3%	17,165	53,779	= 1%	70,944	10,655	632,447	152,154	667.34	235.87	903
36	2050	632,447	3%	18,973	54,317	= 1%	73,290	1,081,110	(375,372)	155,197	680.69	238.23	919

ACTUALS

ESTIMATE

planned:  
GREEN  
ASPHALT

Note 1: In 2016 & 2017 we manually set the contribution to Reserve Fund, thereafter calculated at 1% increase  
 Note 2: Operating Budget from 2018 on is calculated at a 2% increase. It could go much higher if and when we need to engage Professional Management to replace Reliable Secretary Services  
 Note 3: Reserve project expenses are taken from Maintenance Plan Part 1 and 2 (see Part 2 for total).

**SAN IGNACIO VISTAS, INC.**  
**2018 BUDGET**  
**2018 Dues = \$530/lot**

<b>INCOME</b>	<b>OPERATING</b>	<b>RESERVE</b>
Assessments	80,840	40,000
Transfer and Document Fees	3,600	
Interest	130	13,000
<b>Total Income</b>	<u>84,570</u>	<u>53,000</u>
<b>EXPENSE</b>		
<b>Operating</b>		
<b>Maintenance Expenditures</b>		
500 · Yearly Contract	40,000	
501 · Invasive Grass	3,000	
502 · Tree Trimming	5,000	
503 · Utilities	550	
505 · Other Maintenance	4,000	
506 · Erosion Mitigation	3,000	
507 · Plant Replace	2,500	
5000-Street Repairs		9,500
5002-Drainage Channels		4,100
5003-Retaining Walls & Monuments		1,500
5006-Erosion Mitigation		9,400
<b>Total Maintenance Expenditures</b>	<u>58,050</u>	<u>24,500</u>
<b>Administrative</b>		
510 · Contract Service	13,000	
511 · Board	500	
512 · Legal	1,500	
513 · Communications		
513.1 · Computer and Internet	1,500	
513.2 · Telephone	1,400	
513.3 · Office Supplies	50	
513.4 · Printing/Reproduction	1,000	
513.5 · Postage/Delivery	300	
513.6 · Record Storage	540	
<b>Total 513 · Communications</b>	<u>4,790</u>	
<b>Total Administrative</b>	<u>19,790</u>	
<b>Other Operating</b>		
521 · Insurance	3,400	
522 · Membership Fee - GVC	2,166	
523 · Taxes and Contingency		
523.1 · Taxes - Property	6	
523.3 · Arizona Corporation Fee	10	
523.4 · BANK FEES	60	
523 · Other	500	
<b>Total 523 · Taxes and Contingency</b>	<u>576</u>	
<b>Total Other Operating</b>	<u>6,142</u>	
<b>Total Operating</b>	<u>83,982</u>	
<b>PROFIT / (LOSS)</b>	<u>588</u>	<u>28,500</u>