

Las Colinas

Condominium Owners' Association

1600 N. Wilmot
Tucson, AZ 85712
520-390-2310

2022 Financial Statements

2022 Income Statement

Income:

Dues	\$610,000.00
Fees & Reimbursements	<u>\$ 33,000.00</u>
Total	\$643,000.00

Expense:

Administrative & Legal	\$ 12,000.00	
Insurance	\$ 88,000.00	
Common Area Facilities	\$ 85,000.00	
Utilities	\$ 175,000.00	
Common Area Maintenance	\$ 125,000.00	
Common Area Projects	<u>\$ 100,000.00</u>	
		\$585,000.00

Reserve Projects:

Roofs and Clean-out	\$ 56,000.00
Total	<u>\$641,000.00</u>

Net Income:

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\$ 2,000.00

2022 Balance Sheet – 12/31/22

Assets:

Cash on Hand	\$ 2,000.00
Reserves	<u>\$ 60,000.00</u>
Total Assets	\$ 62,000.00

Liabilities:

Owner's Equity \$ 62,000.00

2022 Balance Sheet – 5/3/23

Assets:

Cash on Hand	\$ 2,000.00
Reserves	<u>\$105,000.00</u>
Total Assets	\$107,000.00

Liabilities:

Owner's Equity \$107,000.00

Total **\$107,000.00**

This Compilation was prepared by the Managing Agent in accordance with the requirements stated in the Arizona Revised Statutes. The books of the Association are maintained on a cash basis. These statements fairly state the condition of the entity consistent with generally accepted accounting principles.

2022 Management Analysis

Infinite needs – finite resources. Our Association budget is just like our individual household budgets. “Adult-ing” first. We spend money on utilities, insurance, repairs, savings. When there is time left – then we can do projects to make our property look nice. Just like at home, we can think of ten ways to spend every dollar. But we can only spend each dollar once. As we look at how we make decisions about caring for our property, we must prioritize sustainability. We have to be here 30 years from now, 50 years from now.

Totals by budget category are divided by 250 homes to get the average amount per owner/per year, and then by 12 months to get the average per owner/per month. This includes the amount paid by dues, and supplemented with fees and non-dues reimbursements.

Here is how the 2022 expenses were spent per average homeowner:

	<u>Ave. per Month</u>	<u>Ave. per Year</u>
1.) General and Administrative (Includes newsletters, compliance and collections)	\$ 4.00	\$ 48.00
2.) Insurance (Includes blanket hazard insurance, D&O)	\$ 29.30	\$ 352.00
3.) Common Area Facilities (Includes pools, pest control, boilers and softeners)	\$ 28.30	\$ 340.00
4.) Utilities (Southwest Gas, TEP, Trash, Water & Sewer)	\$ 58.30	\$ 700.00
5.) Common Area Maintenance and Projects (Includes staff and materials for landscaping, laundries, plumbing & sewers, fascia, fencing, and painting.)	\$ 75.00	\$900.00
6.) Roofs	\$ 19.00	\$ 224.00
TOTAL AVERAGE	\$214.00	\$2,564.00