

**EL CONQUISTADOR RESORT PATIO HOMES, INC.**  
**BALANCE SHEET**  
**December 31, 2023**

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
Cash	\$ 186,784	\$ 184,494	\$ 371,278
Assessments Receivable	0		0
Prepaid Insurance	638		638
Prepaid AZ Income Tax	35		35
Prepaid Federal Income Tax	148		148
Due from reserve fund			0
Total Assets	<u>\$ 187,605</u>	<u>\$ 184,494</u>	<u>\$ 372,099</u>
<b><u>LIABILITIES FUND BALANCE</u></b>			
<b>Liabilities</b>			
Deferred Assessment Revenue	\$ -	\$ -	\$ -
Prepaid Assessments	145,800		145,800
Federal Income Tax Payable	3,254		3,254
AZ State Income Tax Payable	531		531
Total Liabilities	<u>149,585</u>	<u>0</u>	<u>149,585</u>
<b>Fund Balance</b>	<u>38,020</u>	<u>184,494</u>	<u>222,514</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 187,605</u>	<u>\$ 184,494</u>	<u>\$ 372,099</u>

**EL CONQUISTADOR RESORT PATIO HOMES, INC.  
ACTUAL VS BUDGET - OPERATING AND RESERVE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Actual Operating</b>	<b>Budget Operating</b>	<b>Better (Worse) Operating</b>	<b>Actual Reserve</b>	<b>Budget Reserve</b>	<b>Better (Worse) Reserve</b>
<b>Revenues</b>						
Member assessments	\$ 250,250	\$ 250,250	\$ -			
Title transfer fees	5,200	4,800	400			
Directory advertising	2,795	2,500	295			
Interest - operating	3,032	2,200	832			
Interest - reserve			0	7,914	6,700	1,214
Total Income	\$ 261,277	\$ 259,750	\$ 1,527	\$ 7,914	\$ 6,700	\$ 1,214
<b>Expenses:</b>						
Irrigation project - reserve	\$ -			\$ 2,000	\$ 2,000	\$ -
Road project - reserve				33,671	33,671	0
Landscape project - reserve				1,500	1,500	0
Reserve study				1,750	1,750	0
Taxes-reserve						0
Total reserve				38,921	38,921	0
Landscape contract	60,828	60,830	2			
Grounds maintenance other	14,357	20,000	5,643			
Tree maintenance	67,252	60,000	(7,252)			
Swale maintenance	5,610	7,200	1,590			
Irrigation water	9,184	8,400	(784)			
Irrigation maintenance	2,744	1,800	(944)			
Irrigation electricity	3,227	3,600	373			
Pest control	1,945	4,800	2,855			
Total landscape	165,147	166,630	1,483			

**EL CONQUISTADOR RESORT PATIO HOMES, INC.  
ACTUAL VS BUDGET - OPERATING AND RESERVE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Actual Operating</b>	<b>Budget Operating</b>	<b>Better (Worse) Operating</b>	<b>Actual Reserve</b>	<b>Budget Reserve</b>	<b>Better (Worse) Reserve</b>
Legal	2,148	1,000	(1,148)			
Taxes	3,813	840	(2,973)			
Insurance	3,460	3,900	440			
Directory and printing	1,608	1,800	192			
Website/internet	389	300	(89)			
Bank charges	3,464	3,000	(464)			
Income tax prep and compilation	683	700	17			
Software/quickbooks	908	0	(908)			
Office supplies	152	430	278			
Other printing	320	1,000	680			
Meeting and storage facility rent	460	450	(10)			
Total administrative	17,405	13,420	(3,985)			0
Social and welcome committee	235	300	65			
Golf course contribution	28,800	28,800	0			
Annual member meeting	5,253	5,000	(253)			
Community maintenance coach lights	2,609	600	(2,009)			
Total community expense	36,897	34,700	(2,197)			
Total administrative and community	54,302	48,120	(6,182)			
Total expenses	219,449	214,750	(4,699)	38,921	38,921	0
<b>Excess (deficiency) of actual vs budget</b>	<b>\$ 41,828</b>	<b>\$ 45,000</b>	<b>\$ (3,172)</b>	<b>\$ (31,007)</b>	<b>\$ (32,221)</b>	<b>\$ 1,214</b>

**EL CONQUISTADOR RESORT PATIO HOMES, INC.**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Operating Fund	Reserve and Replacement Fund	Total
<b>Revenues</b>			
Member assessments	\$ 250,250		\$ 250,250
Title transfer fees	5,200		5,200
Directory advertising	2,795		2,795
Interest revenue	3,032	7,914	10,946
Other revenue	0		0
Total revenues	<u>261,277</u>	<u>7,914</u>	<u>269,191</u>
<b>Expenses</b>			
Irrigation project		2,000	2,000
Road project		33,671	33,671
Landscape project		1,500	1,500
Reserve study		1,750	1,750
Landscape contract	60,828		60,828
Tree maintenance	67,252		67,252
Grounds maintenance - other	19,967		19,967
Irrigation water, electric and maintenance	15,155		15,155
Pest control	1,945		1,945
Legal	2,148		2,148
Taxes	3,813		3,813
Insurance	3,460		3,460
Annual member meeting	5,253		5,253
Administrative and community expenses	10,828		10,828
Golf course contribution	28,800		28,800
Total expenses	<u>219,449</u>	<u>38,921</u>	<u>258,370</u>
<b>Excess (deficiency) of revenues over expenses</b>	41,828	(31,007)	10,821
<b>Fund balance</b> , beginning of year	41,192	170,501	211,693
Transfer from operating to fund reserve fund	(45,000)	45,000	0
<b>Fund balance</b> , end of year	<u>\$ 38,020</u>	<u>\$ 184,494</u>	<u>\$ 222,514</u>