

The Ranch at Prescott Homeowners Association

Financial Statement

Period Ending: February 28th, 2015



HOAMCO[®]
PROFESSIONAL COMMUNITY MANAGEMENT
OUR ONLY BUSINESS

SERVING COMMUNITY ASSOCIATIONS SINCE 1991

3205 Lakeside Village
Prescott, AZ 86301
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800-447-3838
www.hoamco.com

Fiscal Year End: December 31
Accounting Method: Accrual

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The Ranch at Prescott HOA
 Balance Sheet
 As of 02/28/15

Account Description	Operating	Reserves	Other	Totals
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ASSETS

AAFS Operating -6885	98,998.42			98,998.42
AAFS Operating MM -9228	54,440.32			54,440.32
AAFS Constr Dep -9236	38,000.00			38,000.00
AAFS Tennis Group MM -9244	149.89			149.89
AAFS Reserve MM -8089		40,988.60		40,988.60
Metro Bank OP MM	242,931.24			242,931.24
Total Cash	434,519.87	40,988.60	.00	475,508.47
A/R Assessments	6,869.76			6,869.76
A/R Compliance Fee	852.50			852.50
A/R Late Fees	1,622.79			1,622.79
A/R NSF/Collection Notice Fees	1,512.50			1,512.50
A/R Other	970.00			970.00
Allowance for Bad Debt	(1,556.50)			(1,556.50)
Total Accounts Receivable	10,271.05	.00	.00	10,271.05
Street Light Posts	352.41			352.41
Total Other Assets	352.41	.00	.00	352.41
TOTAL ASSETS	445,143.33	40,988.60	.00	486,131.93

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	553.00			553.00
Accounts Payable	484.50			484.50
Accounts Payable - Reserve		5,570.50		5,570.50
NSF/Collection Notice Payable	1,737.50			1,737.50
Arc Review Fees Payable	75.00			75.00
Construction Deposits Payable	38,000.00			38,000.00
Total Liabilities	40,850.00	5,570.50	.00	46,420.50

EQUITY:

Operating Fund	307,844.40			307,844.40
Reserve Fund		42,288.34		42,288.34

The Ranch at Prescott HOA
Balance Sheet
As of 02/28/15

Account Description	Operating	Reserves	Other	Totals
Current Year Net Income/(Loss)	96,448.93	(6,870.24)	.00	89,578.69
Total Equity	<u>404,293.33</u>	<u>35,418.10</u>	<u>.00</u>	<u>439,711.43</u>
TOTAL LIABILITIES & EQUITY	<u>445,143.33</u>	<u>40,988.60</u>	<u>.00</u>	<u>486,131.93</u>
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The Ranch at Prescott HOA
Income/Expense Statement - Operating Fund
Period: 02/01/15 to 02/28/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
41000-000	Homeowner Assessments	.00	.00	.00	114,750.00	114,750.00	.00	114,750.00
41300-000	Developer Assessments	.00	.00	.00	875.00	875.00	.00	875.00
42300-000	Weed Abatement Income	.00	.00	.00	.00	.00	.00	14,000.00
43000-000	Late Fees	(12.50)	100.00	(112.50)	1,150.00	200.00	950.00	1,200.00
43100-000	Assessment Interest	131.74	10.00	121.74	375.12	20.00	355.12	120.00
44000-000	Rental Admin Fee	.00	.00	.00	.00	.00	.00	100.00
46000-000	Interest Income	83.42	110.00	(26.58)	174.97	220.00	(45.03)	1,320.00
48000-000	Compliance Fee	.00	60.00	(60.00)	.00	120.00	(120.00)	720.00
48500-000	Intent to Lien	.00	50.00	(50.00)	.00	100.00	(100.00)	600.00
48600-000	Lien Fee	.00	30.00	(30.00)	.00	60.00	(60.00)	360.00
49000-000	Other Income	.00	.00	.00	75.00	.00	75.00	.00
	TOTAL INCOME	202.66	360.00	(157.34)	117,400.09	116,345.00	1,055.09	134,045.00
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	.00	.00	.00	600.00
52000-000	Bad Debt	20.88	50.00	29.12	456.50	100.00	(356.50)	600.00
54000-000	Insurance	.00	.00	.00	2,545.98	2,425.00	(120.98)	4,850.00
55000-000	Legal Fees	484.50	500.00	15.50	484.50	1,000.00	515.50	6,000.00
55300-000	Lien Fees	.00	75.00	75.00	.00	150.00	150.00	900.00
55500-000	Long Distance/Fax	3.00	5.00	2.00	6.00	10.00	4.00	60.00
56000-000	Management Fees	4,340.00	4,340.00	.00	8,680.00	8,680.00	.00	52,080.00
56500-000	Meetings	300.00	.00	(300.00)	300.00	.00	(300.00)	1,000.00
57000-000	Newsletter	.00	100.00	100.00	579.36	200.00	(379.36)	1,200.00
58000-000	Office Supplies	3.35	50.00	46.65	95.05	100.00	4.95	600.00
58100-000	Postage	55.33	330.00	274.67	500.20	660.00	159.80	3,960.00
58200-000	Printing	71.25	280.00	208.75	2,636.86	560.00	(2,076.86)	3,360.00
58500-000	Professional Services	.00	200.00	200.00	120.00	400.00	280.00	2,400.00
58600-000	Website administration	.00	50.00	50.00	.00	100.00	100.00	600.00
58700-000	Compliance Officer	.00	500.00	500.00	.00	1,000.00	1,000.00	6,000.00
	Total Administrative Expense	5,278.31	6,480.00	1,201.69	16,404.45	15,385.00	(1,019.45)	84,210.00
Common Area Expense								
61000-000	Landscape Maintenance	.00	.00	.00	.00	.00	.00	6,300.00
61200-000	Landscape - Other	4,025.00	.00	(4,025.00)	4,025.00	.00	(4,025.00)	3,017.00
61300-000	Weed abatement	.00	.00	.00	.00	.00	.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	.00	100.00	100.00	400.00
64600-000	Repairs/Maint - Drainage	.00	9,800.00	9,800.00	.00	9,800.00	9,800.00	9,800.00
64700-000	Firewise Expense	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	10,000.00

The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 02/01/15 to 02/28/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	Total Common Area Expense	4,025.00	14,800.00	10,775.00	4,025.00	14,900.00	10,875.00	44,517.00
Utilities Expense								
68500-000	Water/Sewer	38.79	.00	(38.79)	129.71	.00	(129.71)	.00
	Total Utilities Expense	38.79	.00	(38.79)	129.71	.00	(129.71)	.00
Tax Expense								
71000-000	Corporation Commission	.00	.00	.00	.00	.00	.00	10.00
72000-000	Federal Taxes	.00	500.00	500.00	.00	500.00	500.00	2,275.00
72500-000	State Taxes	.00	.00	.00	.00	.00	.00	50.00
73000-000	Property Taxes	.00	.00	.00	.00	.00	.00	27.00
	Total Tax Expense	.00	500.00	500.00	.00	500.00	500.00	2,362.00
Other Expense								
82000-000	Contingency	.00	50.00	50.00	.00	100.00	100.00	600.00
	Total Other Expense	.00	50.00	50.00	.00	100.00	100.00	600.00
	TOTAL EXPENSES	9,342.10	21,830.00	12,487.90	20,559.16	30,885.00	10,325.84	131,689.00
	CURRENT NET INCOME/(LOSS)	(9,139.44)	(21,470.00)	12,330.56	96,840.93	85,460.00	11,380.93	2,356.00
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(196.00)	(196.00)	.00	(392.00)	(392.00)	.00	(2,356.00)
	INCOME/(LOSS) AFTER TRANSFER	(9,335.44)	(21,666.00)	12,330.56	96,448.93	85,068.00	11,380.93	.00
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The Ranch at Prescott HOA
 Income/Expense Statement - Reserve Fund
 Period: 02/01/15 to 02/28/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	6.31	.00	6.31	13.26	.00	13.26	.00
	TOTAL INCOME	<u>6.31</u>	<u>.00</u>	<u>6.31</u>	<u>13.26</u>	<u>.00</u>	<u>13.26</u>	<u>.00</u>
EXPENSES:								
94300-002	Drainage - Reserves	5,570.50	.00	(5,570.50)	7,275.50	.00	(7,275.50)	.00
	TOTAL EXPENSES	<u>5,570.50</u>	<u>.00</u>	<u>(5,570.50)</u>	<u>7,275.50</u>	<u>.00</u>	<u>(7,275.50)</u>	<u>.00</u>
	CURRENT NET INCOME/(LOSS)	<u>(5,564.19)</u>	<u>.00</u>	<u>(5,564.19)</u>	<u>(7,262.24)</u>	<u>.00</u>	<u>(7,262.24)</u>	<u>.00</u>
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	196.00	196.00	.00	392.00	392.00	.00	2,356.00
	INCOME/(LOSS) AFTER TRANSFER	<u>(5,368.19)</u>	<u>196.00</u>	<u>(5,564.19)</u>	<u>(6,870.24)</u>	<u>392.00</u>	<u>(7,262.24)</u>	<u>2,356.00</u>
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