

The Ranch at Prescott Homeowners Association

Financial Statement Period Ending: May 31, 2014



HOAMCO[®]
PROFESSIONAL COMMUNITY MANAGEMENT
OUR ONLY BUSINESS

SERVING COMMUNITY ASSOCIATIONS SINCE 1991

3205 Lakeside Village
Prescott, AZ 86301
928-776-4479
800-447-3838
www.hoamco.com

Fiscal Year End: December 31
Accounting Method: Accrual

Tim Graves, Community Manager
Email: tgraves@hoamco.com
928-776-4479 ext 24

Stacy Maule, Director of Management Services
Email: stacy@hoamco.com
928-776-4479 ext 32

Michelle Clay, Chief Financial Officer
Email: mclay@hoamco.com
928-776-4479 ext 43

The Ranch at Prescott HOA
 Balance Sheet
 As of 05/31/14

Account Description	Operating	Reserves	Other	Totals
ASSETS				
AAFS Operating -6885	87,714.67			87,714.67
AAFS Operating MM -9228	54,338.62			54,338.62
AAFS Constr Dep -9236	25,000.00			25,000.00
AAFS Tennis Group MM -9244	149.71			149.71
AAFS Reserve MM -8089		36,252.46		36,252.46
Metro Bank OP MM	242,290.91			242,290.91
Total Cash	409,493.91	36,252.46	.00	445,746.37
A/R Assessments	3,849.51			3,849.51
A/R Compliance Fee	352.50			352.50
A/R Late Fees	700.00			700.00
A/R NSF/Collection Notice Fees	870.00			870.00
A/R Other	635.00			635.00
Allowance for Bad Debt	(1,022.50)			(1,022.50)
Total Accounts Receivable	5,384.51	.00	.00	5,384.51
Street Light Posts	513.41			513.41
Total Other Assets	513.41	.00	.00	513.41
TOTAL ASSETS	415,391.83	36,252.46	.00	451,644.29
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Prepaid Owner Assessments	455.25			455.25
Accounts Payable	220.50			220.50
NSF/Collection Notice Payable	870.00			870.00
Construction Deposits Payable	25,000.00			25,000.00
Total Liabilities	26,545.75	.00	.00	26,545.75
EQUITY:				
Operating Fund	321,096.05			321,096.05
Reserve Fund		55,914.38		55,914.38
Current Year Net Income/(Loss)	67,750.03	(19,661.92)	.00	48,088.11
	67,750.03	(19,661.92)	.00	48,088.11

The Ranch at Prescott HOA
Balance Sheet
As of 05/31/14

Account Description	Operating	Reserves	Other	Totals
Total Equity	388,846.08	36,252.46	.00	425,098.54
TOTAL LIABILITIES & EQUITY	<u>415,391.83</u>	<u>36,252.46</u>	<u>.00</u>	<u>451,644.29</u>
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The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 05/01/14 to 05/31/14

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	.00	875.00	.00
42300-000	Weed Abatement Income	1,725.00	6,000.00	(4,275.00)	14,025.00	11,000.00	3,025.00	16,000.00
43000-000	Late Fees	.00	.00	.00	725.00	.00	725.00	.00
44000-000	Rental Admin Fee	100.00	.00	100.00	100.00	.00	100.00	.00
46000-000	Interest Income	111.17	180.00	(68.83)	547.23	900.00	(352.77)	2,160.00
48000-000	Compliance Fee	75.00	.00	75.00	125.00	.00	125.00	.00
48500-000	Intent to Lien	.00	.00	.00	350.00	.00	350.00	.00
	TOTAL INCOME	2,011.17	6,180.00	(4,168.83)	131,497.23	126,650.00	4,847.23	132,910.00
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	600.00	750.00	150.00	750.00
52000-000	Bad Debt	25.00	.00	(25.00)	300.00	500.00	200.00	1,000.00
54000-000	Insurance	.00	.00	.00	2,454.48	4,850.00	2,395.52	4,850.00
55000-000	Legal Fees	220.50	500.00	279.50	857.50	2,500.00	1,642.50	6,000.00
55300-000	Lien Fees	.00	50.00	50.00	350.00	250.00	(100.00)	600.00
55500-000	Long Distance/Fax	3.00	10.00	7.00	17.00	50.00	33.00	120.00
56000-000	Management Fees	4,214.00	4,214.00	.00	21,070.00	21,070.00	.00	50,568.00
56500-000	Meetings	.00	.00	.00	.00	.00	.00	1,200.00
57000-000	Newsletter	.00	.00	.00	.00	1,000.00	1,000.00	2,000.00
58000-000	Office Supplies	.30	40.00	39.70	332.62	200.00	(132.62)	480.00
58100-000	Postage	84.90	200.00	115.10	1,739.77	1,000.00	(739.77)	3,550.00
58200-000	Printing	3.75	400.00	396.25	2,503.60	2,000.00	(503.60)	4,800.00
58500-000	Professional Services	120.00	50.00	(70.00)	7,864.25	250.00	(7,614.25)	600.00
58600-000	Website administration	.00	100.00	100.00	40.00	500.00	460.00	1,200.00
	Total Administrative Expense	4,671.45	5,564.00	892.55	38,129.22	34,920.00	(3,209.22)	77,718.00
Common Area Expense								
61000-000	Landscape Maintenance	925.00	1,050.00	125.00	1,850.00	2,100.00	250.00	6,300.00
61200-000	Landscape - Other	.00	350.00	350.00	.00	700.00	700.00	3,200.00
61300-000	Weed abatement	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	14,412.98	200.00	(14,212.98)	400.00
64600-000	Repairs/Maint - Drainage	.00	.00	.00	.00	200.00	200.00	400.00
	Total Common Area Expense	925.00	6,400.00	5,475.00	16,262.98	8,200.00	(8,062.98)	25,300.00
Utilities Expense								

The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 05/01/14 to 05/31/14

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
	Total Utilities Expense	.00	.00	.00	.00	.00	.00	.00
	Tax Expense							
71000-000	Corporation Commission	.00	.00	.00	10.00	10.00	.00	10.00
72000-000	Federal Taxes	.00	.00	.00	.00	1,000.00	1,000.00	2,275.00
72500-000	State Taxes	.00	.00	.00	50.00	.00	(50.00)	1,050.00
73000-000	Property Taxes	.00	.00	.00	.00	.00	.00	27.00
	Total Tax Expense	.00	.00	.00	60.00	1,010.00	950.00	3,362.00
	Other Expense							
82000-000	Contingency	.00	350.00	350.00	.00	1,750.00	1,750.00	4,200.00
	Total Other Expense	.00	350.00	350.00	.00	1,750.00	1,750.00	4,200.00
	TOTAL EXPENSES	5,596.45	12,314.00	6,717.55	54,452.20	45,880.00	(8,572.20)	110,580.00
	CURRENT NET INCOME/(LOSS)	(3,585.28)	(6,134.00)	2,548.72	77,045.03	80,770.00	(3,724.97)	22,330.00
	TRANSFER BETWEEN FUNDS:							
98000-000	Transfer to Reserves	(1,859.00)	(1,859.00)	.00	(9,295.00)	(9,295.00)	.00	(22,330.00)
	INCOME/(LOSS) AFTER TRANSFER	(5,444.28)	(7,993.00)	2,548.72	67,750.03	71,475.00	(3,724.97)	.00
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The Ranch at Prescott HOA
 Income/Expense Statement - Reserve Fund
 Period: 05/01/14 to 05/31/14

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	5.84	.00	5.84	43.08	.00	43.08	.00
	TOTAL INCOME	5.84	.00	5.84	43.08	.00	43.08	.00
EXPENSES:								
83000-002	Firewise Expense - Reserve	.00	.00	.00	29,000.00	.00	(29,000.00)	.00
	TOTAL EXPENSES	.00	.00	.00	29,000.00	.00	(29,000.00)	.00
	CURRENT NET INCOME/(LOSS)	5.84	.00	5.84	(28,956.92)	.00	(28,956.92)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	1,859.00	1,859.00	.00	9,295.00	9,295.00	.00	22,330.00
	INCOME/(LOSS) AFTER TRANSFER	1,864.84	1,859.00	5.84	(19,661.92)	9,295.00	(28,956.92)	22,330.00
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