

The Ranch at Prescott Homeowners Association

Financial Statement

Period Ending: May 31, 2015



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

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The Ranch at Prescott HOA

Balance Sheet

As of 05/31/15

Account Description	Operating	Reserves	Other	Totals
ASSETS				
AAFS Operating -6885	61,828.45			61,828.45
AAFS Operating MM -9228	54,474.26			54,474.26
AAFS Constr Dep -9236	43,000.00			43,000.00
AAFS Tennis Group MM -9244	149.95			149.95
AAFS Reserve MM -8089		29,986.00		29,986.00
Metro Bank OP MM	243,145.61			243,145.61
Total Cash	402,598.27	29,986.00	.00	432,584.27
A/R Assessments	5,139.75			5,139.75
A/R Compliance Fee	627.50			627.50
A/R Late Fees	1,519.43			1,519.43
A/R NSF/Collection Notice Fees	1,222.50			1,222.50
A/R Other	1,665.00			1,665.00
Allowance for Bad Debt	(1,508.62)			(1,508.62)
Total Accounts Receivable	8,665.56	.00	.00	8,665.56
Street Light Posts	589.75			589.75
Total Other Assets	589.75	.00	.00	589.75
TOTAL ASSETS	411,853.58	29,986.00	.00	441,839.58
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Prepaid Owner Assessments	658.00			658.00
Accounts Payable	6,819.00			6,819.00
NSF/Collection Notice Payable	1,235.00			1,235.00
Transfer/Disclosure Fee	380.00			380.00
Arc Review Fees Payable	150.00			150.00
Construction Deposits Payable	43,000.00			43,000.00
Total Liabilities	52,242.00	.00	.00	52,242.00
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 05/31/15

Account Description	Operating	Reserves	Other	Totals
Current Year Net Income/(Loss)	51,767.18	(12,302.34)	.00	39,464.84
Total Equity	<u>359,611.58</u>	<u>29,986.00</u>	<u>.00</u>	<u>389,597.58</u>
TOTAL LIABILITIES & EQUITY	<u>411,853.58</u>	<u>29,986.00</u>	<u>.00</u>	<u>441,839.58</u>
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The Ranch at Prescott HOA
Income/Expense Statement - Operating Fund
Period: 05/01/15 to 05/31/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
41000-000	Homeowner Assessments	86.99	.00	86.99	114,836.99	114,750.00	86.99	114,750.00
41300-000	Developer Assessments	.00	.00	.00	875.00	875.00	.00	875.00
42300-000	Weed Abatement Income	1,575.00	1,000.00	575.00	15,600.00	13,000.00	2,600.00	14,000.00
43000-000	Late Fees	(187.50)	100.00	(287.50)	887.50	500.00	387.50	1,200.00
43100-000	Assessment Interest	116.39	10.00	106.39	721.14	50.00	671.14	120.00
44000-000	Rental Admin Fee	.00	100.00	(100.00)	.00	100.00	(100.00)	100.00
46000-000	Interest Income	89.21	110.00	(20.79)	445.02	550.00	(104.98)	1,320.00
48000-000	Compliance Fee	.00	60.00	(60.00)	(100.00)	300.00	(400.00)	720.00
48500-000	Intent to Lien	.00	50.00	(50.00)	350.00	250.00	100.00	600.00
48600-000	Lien Fee	.00	30.00	(30.00)	.00	150.00	(150.00)	360.00
49000-000	Other Income	.00	.00	.00	75.00	.00	75.00	.00
	TOTAL INCOME	1,680.09	1,460.00	220.09	133,690.65	130,525.00	3,165.65	134,045.00
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	750.00	600.00	(150.00)	600.00
52000-000	Bad Debt	20.60	50.00	29.40	413.09	250.00	(163.09)	600.00
54000-000	Insurance	.00	.00	.00	2,545.98	2,425.00	(120.98)	4,850.00
55000-000	Legal Fees	1,104.50	500.00	(604.50)	1,818.50	2,500.00	681.50	6,000.00
55300-000	Lien Fees	.00	75.00	75.00	350.00	375.00	25.00	900.00
55500-000	Long Distance/Fax	3.00	5.00	2.00	15.00	25.00	10.00	60.00
56000-000	Management Fees	4,340.00	4,340.00	.00	21,700.00	21,700.00	.00	52,080.00
56500-000	Meetings	.00	.00	.00	300.00	.00	(300.00)	1,000.00
57000-000	Newsletter	491.50	100.00	(391.50)	1,070.86	500.00	(570.86)	1,200.00
58000-000	Office Supplies	1.45	50.00	48.55	340.38	250.00	(90.38)	600.00
58100-000	Postage	22.11	330.00	307.89	1,532.75	1,650.00	117.25	3,960.00
58200-000	Printing	23.40	280.00	256.60	3,076.24	1,400.00	(1,676.24)	3,360.00
58500-000	Professional Services	240.00	200.00	(40.00)	360.00	1,000.00	640.00	2,400.00
58600-000	Website administration	.00	50.00	50.00	.00	250.00	250.00	600.00
58700-000	Compliance Officer	300.00	500.00	200.00	600.00	2,500.00	1,900.00	6,000.00
	Total Administrative Expense	6,546.56	6,480.00	(66.56)	34,872.80	35,425.00	552.20	84,210.00
Common Area Expense								
61000-000	Landscape Maintenance	990.00	1,050.00	60.00	2,090.00	2,100.00	10.00	6,300.00
61200-000	Landscape - Other	.00	350.00	350.00	4,592.38	517.00	(4,075.38)	3,017.00
61300-000	Weed abatement	4,875.00	10,000.00	5,125.00	4,875.00	10,000.00	5,125.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	.00	200.00	200.00	400.00
64600-000	Repairs/Maint - Drainage	14,190.62	.00	(14,190.62)	14,190.62	9,800.00	(4,390.62)	9,800.00
64700-000	Firewise Expense	.00	.00	.00	.00	5,000.00	5,000.00	10,000.00

The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 05/01/15 to 05/31/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Total Common Area Expense	20,055.62	11,400.00	(8,655.62)	25,748.00	27,617.00	1,869.00	44,517.00
Utilities Expense								
68500-000	Water/Sewer	48.82	.00	(48.82)	262.67	.00	(262.67)	.00
	Total Utilities Expense	48.82	.00	(48.82)	262.67	.00	(262.67)	.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)	50.00
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	2,362.00
Other Expense								
82000-000	Contingency	.00	50.00	50.00	.00	250.00	250.00	600.00
	Total Other Expense	.00	50.00	50.00	.00	250.00	250.00	600.00
	TOTAL EXPENSES	26,651.00	17,930.00	(8,721.00)	60,943.47	64,302.00	3,358.53	131,689.00
	CURRENT NET INCOME/(LOSS)	(24,970.91)	(16,470.00)	(8,500.91)	72,747.18	66,223.00	6,524.18	2,356.00
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(196.00)	(196.00)	.00	(20,980.00)	(980.00)	(20,000.00)	(2,356.00)
	INCOME/(LOSS) AFTER TRANSFER	(25,166.91)	(16,666.00)	(8,500.91)	51,767.18	65,243.00	(13,475.82)	.00

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The Ranch at Prescott HOA
 Income/Expense Statement - Reserve Fund
 Period: 05/01/15 to 05/31/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	5.78	.00	5.78	32.02	.00	32.02	.00
	TOTAL INCOME	5.78	.00	5.78	32.02	.00	32.02	.00
EXPENSES:								
94200-002	Landscaping - Reserves	.00	.00	.00	21,614.11	.00	(21,614.11)	.00
94300-002	Drainage - Reserves	.00	.00	.00	11,700.25	.00	(11,700.25)	.00
	TOTAL EXPENSES	.00	.00	.00	33,314.36	.00	(33,314.36)	.00
	CURRENT NET INCOME/(LOSS)	5.78	.00	5.78	(33,282.34)	.00	(33,282.34)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	196.00	196.00	.00	20,980.00	980.00	20,000.00	2,356.00
	INCOME/(LOSS) AFTER TRANSFER	201.78	196.00	5.78	(12,302.34)	980.00	(13,282.34)	2,356.00
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