

# The Ranch at Prescott Homeowners Association

## Financial Statement Period Ending: June 30, 2014



**HOAMCO**<sup>®</sup>  
PROFESSIONAL COMMUNITY MANAGEMENT  
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**SERVING COMMUNITY ASSOCIATIONS SINCE 1991**

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Fiscal Year End: December 31  
Accounting Method: Accrual

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**The Ranch at Prescott HOA**  
 Balance Sheet  
 As of 06/30/14

Account Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>				
AAFS Operating -6885	72,118.65			72,118.65
AAFS Operating MM -9228	54,350.16			54,350.16
AAFS Constr Dep -9236	25,000.00			25,000.00
AAFS Tennis Group MM -9244	149.73			149.73
AAFS Reserve MM -8089		38,117.66		38,117.66
Metro Bank OP MM	242,365.92			242,365.92
<b>Total Cash</b>	<b>393,984.46</b>	<b>38,117.66</b>	<b>.00</b>	<b>432,102.12</b>
A/R Assessments	3,475.01			3,475.01
A/R Compliance Fee	627.50			627.50
A/R Late Fees	748.34			748.34
A/R NSF/Collection Notice Fees	840.00			840.00
A/R Other	870.00			870.00
Allowance for Bad Debt	(1,088.37)			(1,088.37)
<b>Total Accounts Receivable</b>	<b>5,472.48</b>	<b>.00</b>	<b>.00</b>	<b>5,472.48</b>
Street Light Posts	402.41			402.41
<b>Total Other Assets</b>	<b>402.41</b>	<b>.00</b>	<b>.00</b>	<b>402.41</b>
<b>TOTAL ASSETS</b>	<b>399,859.35</b>	<b>38,117.66</b>	<b>.00</b>	<b>437,977.01</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Prepaid Owner Assessments	455.25			455.25
NSF/Collection Notice Payable	870.00			870.00
Construction Deposits Payable	25,000.00			25,000.00
<b>Total Liabilities</b>	<b>26,325.25</b>	<b>.00</b>	<b>.00</b>	<b>26,325.25</b>
<b>EQUITY:</b>				
Operating Fund	321,096.05			321,096.05
Reserve Fund		55,914.38		55,914.38
Current Year Net Income/(Loss)	52,438.05	(17,796.72)	.00	34,641.33
<b>Total Equity</b>	<b>373,534.10</b>	<b>38,117.66</b>	<b>.00</b>	<b>411,651.76</b>

**The Ranch at Prescott HOA**  
Balance Sheet  
As of 06/30/14

Account Description	Operating	Reserves	Other	Totals
TOTAL LIABILITIES & EQUITY	399,859.35	38,117.66	.00	437,977.01

**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Period: 06/01/14 to 06/30/14

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	600.00	5,000.00	(4,400.00)	14,625.00	16,000.00	(1,375.00)	16,000.00
43000-000	Late Fees	.00	.00	.00	725.00	.00	725.00	.00
43100-000	Assessment Interest	85.84	.00	85.84	85.84	.00	85.84	.00
44000-000	Rental Admin Fee	.00	.00	.00	100.00	.00	100.00	.00
46000-000	Interest Income	93.66	180.00	(86.34)	640.89	1,080.00	(439.11)	2,160.00
48000-000	Compliance Fee	275.00	.00	275.00	400.00	.00	400.00	.00
48500-000	Intent to Lien	.00	.00	.00	350.00	.00	350.00	.00
48600-000	Lien Fee	270.00	.00	270.00	270.00	.00	270.00	.00
	<b>TOTAL INCOME</b>	<b>1,324.50</b>	<b>5,180.00</b>	<b>(3,855.50)</b>	<b>132,821.73</b>	<b>131,830.00</b>	<b>991.73</b>	<b>132,910.00</b>
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	600.00	750.00	150.00	750.00
52000-000	Bad Debt	65.87	.00	(65.87)	365.87	500.00	134.13	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	.00	500.00	500.00	857.50	3,000.00	2,142.50	6,000.00
55300-000	Lien Fees	290.00	50.00	(240.00)	640.00	300.00	(340.00)	600.00
55500-000	Long Distance/Fax	3.00	10.00	7.00	20.00	60.00	40.00	120.00
56000-000	Management Fees	4,214.00	4,214.00	.00	25,284.00	25,284.00	.00	50,568.00
56500-000	Meetings	300.00	.00	(300.00)	300.00	.00	(300.00)	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	332.92	240.00	(92.92)	480.00
58100-000	Postage	76.30	100.00	23.70	1,816.07	1,100.00	(716.07)	3,550.00
58200-000	Printing	29.70	400.00	370.30	2,533.30	2,400.00	(133.30)	4,800.00
58500-000	Professional Services	.00	50.00	50.00	7,864.25	300.00	(7,564.25)	600.00
58600-000	Website administration	12.95	100.00	87.05	52.95	600.00	547.05	1,200.00
	<b>Total Administrative Expense</b>	<b>4,992.12</b>	<b>5,464.00</b>	<b>471.88</b>	<b>43,121.34</b>	<b>40,384.00</b>	<b>(2,737.34)</b>	<b>77,718.00</b>
Common Area Expense								
61000-000	Landscape Maintenance	925.00	1,050.00	125.00	2,775.00	3,150.00	375.00	6,300.00
61200-000	Landscape - Other	.00	350.00	350.00	.00	1,050.00	1,050.00	3,200.00
61300-000	Weed abatement	4,875.00	5,000.00	125.00	4,875.00	10,000.00	5,125.00	15,000.00
64000-000	Repairs & Maintenance	3,985.36	.00	(3,985.36)	18,398.34	200.00	(18,198.34)	400.00
64600-000	Repairs/Maint - Drainage	.00	.00	.00	.00	200.00	200.00	400.00
	<b>Total Common Area Expense</b>	<b>9,785.36</b>	<b>6,400.00</b>	<b>(3,385.36)</b>	<b>26,048.34</b>	<b>14,600.00</b>	<b>(11,448.34)</b>	<b>25,300.00</b>

**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Period: 06/01/14 to 06/30/14

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
Utilities Expense								
	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	500.00	500.00	.00	1,500.00	1,500.00	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	500.00	500.00	60.00	1,510.00	1,450.00	3,362.00
Other Expense								
82000-000	Contingency	.00	350.00	350.00	.00	2,100.00	2,100.00	4,200.00
	Total Other Expense	.00	350.00	350.00	.00	2,100.00	2,100.00	4,200.00
	<b>TOTAL EXPENSES</b>	<b>14,777.48</b>	<b>12,714.00</b>	<b>(2,063.48)</b>	<b>69,229.68</b>	<b>58,594.00</b>	<b>(10,635.68)</b>	<b>110,580.00</b>
	<b>CURRENT NET INCOME/(LOSS)</b>	<b>(13,452.98)</b>	<b>(7,534.00)</b>	<b>(5,918.98)</b>	<b>63,592.05</b>	<b>73,236.00</b>	<b>(9,643.95)</b>	<b>22,330.00</b>
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(1,859.00)	(1,859.00)	.00	(11,154.00)	(11,154.00)	.00	(22,330.00)
	<b>INCOME/(LOSS) AFTER TRANSFER</b>	<b>(15,311.98)</b>	<b>(9,393.00)</b>	<b>(5,918.98)</b>	<b>52,438.05</b>	<b>62,082.00</b>	<b>(9,643.95)</b>	<b>.00</b>
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**The Ranch at Prescott HOA**  
 Income/Expense Statement - Reserve Fund  
 Period: 06/01/14 to 06/30/14

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	6.20	.00	6.20	49.28	.00	49.28	.00
	TOTAL INCOME	6.20	.00	6.20	49.28	.00	49.28	.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)	6.20	.00	6.20	(28,950.72)	.00	(28,950.72)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	1,859.00	1,859.00	.00	11,154.00	11,154.00	.00	22,330.00
	INCOME/(LOSS) AFTER TRANSFER	1,865.20	1,859.00	6.20	(17,796.72)	11,154.00	(28,950.72)	22,330.00
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