

The Ranch at Prescott Homeowners Association

Financial Statement Period Ending: June 30, 2015



HOAMCO[®]
PROFESSIONAL COMMUNITY MANAGEMENT
OUR ONLY BUSINESS

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 06/30/15

Account Description	Operating	Reserves	Other	Totals
ASSETS				
AAFS Operating -6885	41,089.84			41,089.84
AAFS Operating MM -9228	54,486.20			54,486.20
AAFS Constr Dep -9236	40,000.00			40,000.00
AAFS Tennis Group MM -9244	149.97			149.97
AAFS Reserve MM -8089		6,578.20		6,578.20
Metro Bank OP MM	243,215.56			243,215.56
Total Cash	378,941.57	6,578.20	.00	385,519.77
A/R Assessments	4,918.23			4,918.23
A/R Compliance Fee	652.50			652.50
A/R Late Fees	1,570.66			1,570.66
A/R NSF/Collection Notice Fees	1,165.00			1,165.00
A/R Other	1,250.00			1,250.00
Allowance for Bad Debt	(1,523.42)			(1,523.42)
Total Accounts Receivable	8,032.97	.00	.00	8,032.97
Prepaid Insurance	3,679.95			3,679.95
Street Light Posts	527.18			527.18
Total Other Assets	4,207.13	.00	.00	4,207.13
TOTAL ASSETS	391,181.67	6,578.20	.00	397,759.87
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	659.23			659.23
Accounts Payable	15,775.12			15,775.12
NSF/Collection Notice Payable	1,247.50			1,247.50
Arc Review Fees Payable	425.00			425.00
Construction Deposits Payable	40,000.00			40,000.00
Total Liabilities	58,106.85	.00	.00	58,106.85

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 06/30/15

Account Description	Operating	Reserves	Other	Totals
Current Year Net Income/(Loss)	25,230.42	(35,710.14)	.00	(10,479.72)
Total Equity	<u>333,074.82</u>	<u>6,578.20</u>	<u>.00</u>	<u>339,653.02</u>
TOTAL LIABILITIES & EQUITY	<u>391,181.67</u>	<u>6,578.20</u>	<u>.00</u>	<u>397,759.87</u>
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The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 06/01/15 to 06/30/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
41000-000	Homeowner Assessments	.00	.00	.00	114,836.99	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	750.00	1,000.00	(250.00)	16,350.00	14,000.00	2,350.00	14,000.00
43000-000	Late Fees	.00	100.00	(100.00)	887.50	600.00	287.50	1,200.00
43100-000	Assessment Interest	72.55	10.00	62.55	793.69	60.00	733.69	120.00
44000-000	Rental Admin Fee	.00	.00	.00	.00	100.00	(100.00)	100.00
46000-000	Interest Income	86.58	110.00	(23.42)	531.60	660.00	(128.40)	1,320.00
48000-000	Compliance Fee	25.00	60.00	(35.00)	(75.00)	360.00	(435.00)	720.00
48500-000	Intent to Lien	.00	50.00	(50.00)	350.00	300.00	50.00	600.00
48600-000	Lien Fee	.00	30.00	(30.00)	.00	180.00	(180.00)	360.00
49000-000	Other Income	.00	.00	.00	75.00	.00	75.00	.00
	TOTAL INCOME	934.13	1,360.00	(425.87)	134,624.78	131,885.00	2,739.78	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	14.80	50.00	35.20	427.89	300.00	(127.89)	600.00
54000-000	Insurance	.00	.00	.00	2,545.98	2,425.00	(120.98)	4,850.00
55000-000	Legal Fees	994.50	500.00	(494.50)	2,813.00	3,000.00	187.00	6,000.00
55300-000	Lien Fees	.00	75.00	75.00	350.00	450.00	100.00	900.00
55500-000	Long Distance/Fax	3.00	5.00	2.00	18.00	30.00	12.00	60.00
56000-000	Management Fees	4,340.00	4,340.00	.00	26,040.00	26,040.00	.00	52,080.00
56500-000	Meetings	.00	.00	.00	300.00	.00	(300.00)	1,000.00
57000-000	Newsletter	.00	100.00	100.00	1,070.86	600.00	(470.86)	1,200.00
58000-000	Office Supplies	5.65	50.00	44.35	346.03	300.00	(46.03)	600.00
58100-000	Postage	55.83	330.00	274.17	1,588.58	1,980.00	391.42	3,960.00
58200-000	Printing	173.25	280.00	106.75	3,249.49	1,680.00	(1,569.49)	3,360.00
58500-000	Professional Services	.00	200.00	200.00	360.00	1,200.00	840.00	2,400.00
58600-000	Website administration	12.95	50.00	37.05	12.95	300.00	287.05	600.00
58700-000	Compliance Officer	300.00	500.00	200.00	900.00	3,000.00	2,100.00	6,000.00
	Total Administrative Expense	5,899.98	6,480.00	580.02	40,772.78	41,905.00	1,132.22	84,210.00
Common Area Expense								
61000-000	Landscape Maintenance	990.00	1,050.00	60.00	3,080.00	3,150.00	70.00	6,300.00
61200-000	Landscape - Other	625.00	350.00	(275.00)	5,217.38	867.00	(4,350.38)	3,017.00
61300-000	Weed abatement	.00	2,500.00	2,500.00	4,875.00	12,500.00	7,625.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	.00	200.00	200.00	400.00
64600-000	Repairs/Maint - Drainage	19,575.61	.00	(19,575.61)	33,766.23	9,800.00	(23,966.23)	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: 06/01/15 to 06/30/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Total Common Area Expense	21,190.61	3,900.00	(17,290.61)	46,938.61	31,517.00	(15,421.61)	44,517.00
Utilities Expense								
68500-000	Water/Sewer	59.30	.00	(59.30)	321.97	.00	(321.97)	.00
	Total Utilities Expense	59.30	.00	(59.30)	321.97	.00	(321.97)	.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)	50.00
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	2,362.00
Other Expense								
82000-000	Contingency	125.00	50.00	(75.00)	125.00	300.00	175.00	600.00
	Total Other Expense	125.00	50.00	(75.00)	125.00	300.00	175.00	600.00
	TOTAL EXPENSES	27,274.89	10,930.00	(16,344.89)	88,218.36	75,232.00	(12,986.36)	131,689.00
	CURRENT NET INCOME/(LOSS)	(26,340.76)	(9,570.00)	(16,770.76)	46,406.42	56,653.00	(10,246.58)	2,356.00
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(196.00)	(196.00)	.00	(21,176.00)	(1,176.00)	(20,000.00)	(2,356.00)
	INCOME/(LOSS) AFTER TRANSFER	(26,536.76)	(9,766.00)	(16,770.76)	25,230.42	55,477.00	(30,246.58)	.00
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The Ranch at Prescott HOA
 Income/Expense Statement - Reserve Fund
 Period: 06/01/15 to 06/30/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	3.58	.00	3.58	35.60	.00	35.60	.00
	TOTAL INCOME	3.58	.00	3.58	35.60	.00	35.60	.00
EXPENSES:								
94200-002	Landscaping - Reserves	23,607.38	.00	(23,607.38)	45,221.49	.00	(45,221.49)	.00
94300-002	Drainage - Reserves	.00	.00	.00	11,700.25	.00	(11,700.25)	.00
	TOTAL EXPENSES	23,607.38	.00	(23,607.38)	56,921.74	.00	(56,921.74)	.00
	CURRENT NET INCOME/(LOSS)	(23,603.80)	.00	(23,603.80)	(56,886.14)	.00	(56,886.14)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	196.00	196.00	.00	21,176.00	1,176.00	20,000.00	2,356.00
	INCOME/(LOSS) AFTER TRANSFER	(23,407.80)	196.00	(23,603.80)	(35,710.14)	1,176.00	(36,886.14)	2,356.00
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The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Actual spreadsheet Start date: 01/01/15 Cutoff date: 06/30/15

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
Total Other Expense	.00	.00	.00	.00	.00	125.00	.00	.00	.00	.00	.00	.00	125.00
TOTAL EXPENSES	11,217.06	9,342.10	5,721.53	8,011.78	26,651.00	27,274.89	.00	.00	.00	.00	.00	.00	88,218.36
CURRENT NET INCOME/(LOSS)	105,980.37	(9,139.44)	(5,349.27)	6,226.43	(24,970.91)	(26,340.76)	.00	.00	.00	.00	.00	.00	46,406.42
TRANSFER BETWEEN FUNDS:													
98000-000 Transfer to Reserves	(196.00)	(196.00)	(196.00)	(20,196.00)	(196.00)	(196.00)	.00	.00	.00	.00	.00	.00	(21,176.00)
INCOME/(LOSS) AFTER TRANSFER	105,784.37	(9,335.44)	(5,545.27)	(13,969.57)	(25,166.91)	(26,536.76)	.00	.00	.00	.00	.00	.00	25,230.42
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