

The Ranch at Prescott Homeowners Association

Financial Statement Period Ending: July 31, 2015



HOAMCO[®]
PROFESSIONAL COMMUNITY MANAGEMENT
OUR ONLY BUSINESS

SERVING COMMUNITY ASSOCIATIONS SINCE 1991

3205 Lakeside Village
Prescott, AZ 86301
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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 07/31/15

Account Description	Operating	Reserves	Other	Totals
ASSETS				
AAFS Operating -6885	31,870.17			31,870.17
AAFS Operating MM -9228	54,497.77			54,497.77
AAFS Constr Dep -9236	27,000.00			27,000.00
AAFS Tennis Group MM -9244	149.99			149.99
AAFS Reserve MM -8089		6,775.05		6,775.05
Metro Bank OP MM	243,287.86			243,287.86
Total Cash	356,805.79	6,775.05	.00	363,580.84
A/R Assessments	4,668.23			4,668.23
A/R Compliance Fee	727.50			727.50
A/R Late Fees	1,304.47			1,304.47
A/R NSF/Collection Notice Fees	925.00			925.00
A/R Other	2,070.00			2,070.00
Allowance for Bad Debt	(1,672.74)			(1,672.74)
Total Accounts Receivable	8,022.46	.00	.00	8,022.46
Prepaid Insurance	2,863.48			2,863.48
Street Light Posts	630.23			630.23
Total Other Assets	3,493.71	.00	.00	3,493.71
TOTAL ASSETS	368,321.96	6,775.05	.00	375,097.01
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	659.23			659.23
Accounts Payable	3,172.90			3,172.90
NSF/Collection Notice Payable	985.00			985.00
Transfer/Disclosure Fee	380.00			380.00
Construction Deposits Payable	27,000.00			27,000.00
Total Liabilities	32,197.13	.00	.00	32,197.13

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 07/31/15

Account Description	Operating	Reserves	Other	Totals
Current Year Net Income/(Loss)	28,280.43	(35,513.29)	.00	(7,232.86)
Total Equity	<u>336,124.83</u>	<u>6,775.05</u>	<u>.00</u>	<u>342,899.88</u>
TOTAL LIABILITIES & EQUITY	<u>368,321.96</u>	<u>6,775.05</u>	<u>.00</u>	<u>375,097.01</u>
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The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 07/01/15 to 07/31/15

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	.00	.00	.00	16,350.00	14,000.00	2,350.00	14,000.00
43000-000	Late Fees	(200.00)	100.00	(300.00)	687.50	700.00	(12.50)	1,200.00
43100-000	Assessment Interest	(66.19)	10.00	(76.19)	727.50	70.00	657.50	120.00
44000-000	Rental Admin Fee	.00	.00	.00	.00	100.00	(100.00)	100.00
46000-000	Interest Income	87.51	110.00	(22.49)	619.11	770.00	(150.89)	1,320.00
48000-000	Compliance Fee	75.00	60.00	15.00	.00	420.00	(420.00)	720.00
48500-000	Intent to Lien	105.00	50.00	55.00	455.00	350.00	105.00	600.00
48600-000	Lien Fee	405.00	30.00	375.00	405.00	210.00	195.00	360.00
49000-000	Other Income	.00	.00	.00	75.00	.00	75.00	.00
	TOTAL INCOME	406.32	360.00	46.32	135,031.10	132,245.00	2,786.10	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	149.32	50.00	(99.32)	577.21	350.00	(227.21)	600.00
54000-000	Insurance	2,863.47	.00	(2,863.47)	5,409.45	2,425.00	(2,984.45)	4,850.00
55000-000	Legal Fees	.00	500.00	500.00	2,813.00	3,500.00	687.00	6,000.00
55300-000	Lien Fees	145.00	75.00	(70.00)	495.00	525.00	30.00	900.00
55500-000	Long Distance/Fax	3.00	5.00	2.00	21.00	35.00	14.00	60.00
56000-000	Management Fees	4,340.00	4,340.00	.00	30,380.00	30,380.00	.00	52,080.00
56500-000	Meetings	.00	.00	.00	300.00	.00	(300.00)	1,000.00
57000-000	Newsletter	495.70	100.00	(395.70)	1,566.56	700.00	(866.56)	1,200.00
58000-000	Office Supplies	43.45	50.00	6.55	389.48	350.00	(39.48)	600.00
58100-000	Postage	434.05	330.00	(104.05)	2,022.63	2,310.00	287.37	3,960.00
58200-000	Printing	272.40	280.00	7.60	3,521.89	1,960.00	(1,561.89)	3,360.00
58500-000	Professional Services	.00	200.00	200.00	360.00	1,400.00	1,040.00	2,400.00
58600-000	Website administration	.00	50.00	50.00	12.95	350.00	337.05	600.00
58700-000	Compliance Officer	300.00	500.00	200.00	1,200.00	3,500.00	2,300.00	6,000.00
	Total Administrative Expense	9,046.39	6,480.00	(2,566.39)	49,819.17	48,385.00	(1,434.17)	84,210.00
Common Area Expense								
61000-000	Landscape Maintenance	990.00	1,050.00	60.00	4,070.00	4,200.00	130.00	6,300.00
61200-000	Landscape - Other	.00	1,100.00	1,100.00	5,217.38	1,967.00	(3,250.38)	3,017.00
61300-000	Weed abatement	.00	2,500.00	2,500.00	4,875.00	15,000.00	10,125.00	15,000.00
64000-000	Repairs & Maintenance	.00	100.00	100.00	.00	300.00	300.00	400.00
64600-000	Repairs/Maint - Drainage	(12,944.54)	.00	12,944.54	20,821.69	9,800.00	(11,021.69)	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: 07/01/15 to 07/31/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Total Common Area Expense	(11,954.54)	4,750.00	16,704.54	34,984.07	36,267.00	1,282.93	44,517.00
Utilities Expense								
68500-000	Water/Sewer	68.46	.00	(68.46)	390.43	.00	(390.43)	.00
	Total Utilities Expense	68.46	.00	(68.46)	390.43	.00	(390.43)	.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	1,500.00	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	.00	.00	60.00	1,510.00	1,450.00	2,362.00
Other Expense								
82000-000	Contingency	.00	50.00	50.00	125.00	350.00	225.00	600.00
	Total Other Expense	.00	50.00	50.00	125.00	350.00	225.00	600.00
	TOTAL EXPENSES	(2,839.69)	11,280.00	14,119.69	85,378.67	86,512.00	1,133.33	131,689.00
	CURRENT NET INCOME/(LOSS)	3,246.01	(10,920.00)	14,166.01	49,652.43	45,733.00	3,919.43	2,356.00
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(196.00)	(196.00)	.00	(21,372.00)	(1,372.00)	(20,000.00)	(2,356.00)
	INCOME/(LOSS) AFTER TRANSFER	3,050.01	(11,116.00)	14,166.01	28,280.43	44,361.00	(16,080.57)	.00
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The Ranch at Prescott HOA
 Income/Expense Statement - Reserve Fund
 Period: 07/01/15 to 07/31/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	.85	.00	.85	36.45	.00	36.45	.00
	TOTAL INCOME	.85	.00	.85	36.45	.00	36.45	.00
EXPENSES:								
94200-002	Landscaping - Reserves	.00	.00	.00	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	.00	.00	.00	56,921.74	.00	(56,921.74)	.00
	CURRENT NET INCOME/(LOSS)	.85	.00	.85	(56,885.29)	.00	(56,885.29)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	196.00	196.00	.00	21,372.00	1,372.00	20,000.00	2,356.00
	INCOME/(LOSS) AFTER TRANSFER	196.85	196.00	.85	(35,513.29)	1,372.00	(36,885.29)	2,356.00
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