

# The Ranch at Prescott Homeowners Association

## Financial Statement Period Ending: August 31, 2014



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

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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 08/31/14

Account Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>				
AAFS Operating -6885	45,340.95			45,340.95
AAFS Operating MM -9228	54,372.50			54,372.50
AAFS Constr Dep -9236	25,500.00			25,500.00
AAFS Tennis Group MM -9244	149.77			149.77
AAFS Reserve MM -8089		46,848.91		46,848.91
Metro Bank OP MM	242,510.04			242,510.04
<b>Total Cash</b>	<b>367,873.26</b>	<b>46,848.91</b>	<b>.00</b>	<b>414,722.17</b>
A/R Assessments	3,225.01			3,225.01
A/R Compliance Fee	1,202.50			1,202.50
A/R Late Fees	637.50			637.50
A/R NSF/Collection Notice Fees	810.00			810.00
A/R Other	1,140.00			1,140.00
Allowance for Bad Debt	(1,072.50)			(1,072.50)
<b>Total Accounts Receivable</b>	<b>5,942.51</b>	<b>.00</b>	<b>.00</b>	<b>5,942.51</b>
Prepaid Insurance	2,545.98			2,545.98
Street Light Posts	402.41			402.41
<b>Total Other Assets</b>	<b>2,948.39</b>	<b>.00</b>	<b>.00</b>	<b>2,948.39</b>
<b>TOTAL ASSETS</b>	<b>376,764.16</b>	<b>46,848.91</b>	<b>.00</b>	<b>423,613.07</b>
=====	=====	=====	=====	=====
<b>LIABILITIES &amp; EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Prepaid Owner Assessments	455.25			455.25
Accounts Payable	1,561.00			1,561.00
NSF/Collection Notice Payable	810.00			810.00
Arc Review Fees Payable	225.00			225.00
Construction Deposits Payable	24,500.00			24,500.00
Telephone Directory Payable	33.00			33.00
<b>Total Liabilities</b>	<b>27,584.25</b>	<b>.00</b>	<b>.00</b>	<b>27,584.25</b>
<b>EQUITY:</b>				
Operating Fund	321,096.05			321,096.05

**The Ranch at Prescott HOA**  
Balance Sheet  
As of 08/31/14

Account Description	Operating	Reserves	Other	Totals
Reserve Fund		55,914.38		55,914.38
Current Year Net Income/(Loss)	28,083.86	(9,065.47)	.00	19,018.39
Total Equity	<u>349,179.91</u>	<u>46,848.91</u>	<u>.00</u>	<u>396,028.82</u>
TOTAL LIABILITIES & EQUITY	<u>376,764.16</u>	<u>46,848.91</u>	<u>.00</u>	<u>423,613.07</u>
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**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Period: 08/01/14 to 08/31/14

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	.00	.00	.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	(69.22)	.00	(69.22)	4.51	.00	4.51	.00
44000-000	Rental Admin Fee	.00	.00	.00	100.00	.00	100.00	.00
46000-000	Interest Income	87.18	180.00	(92.82)	817.44	1,440.00	(622.56)	2,160.00
48000-000	Compliance Fee	575.00	.00	575.00	975.00	.00	975.00	.00
48500-000	Intent to Lien	.00	.00	.00	385.00	.00	385.00	.00
48600-000	Lien Fee	135.00	.00	135.00	540.00	.00	540.00	.00
	<b>TOTAL INCOME</b>	<b>727.96</b>	<b>180.00</b>	<b>547.96</b>	<b>133,796.95</b>	<b>132,190.00</b>	<b>1,606.95</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	(15.87)	.00	15.87	350.00	1,000.00	650.00	1,000.00
54000-000	Insurance	12.50	.00	(12.50)	5,000.45	4,850.00	(150.45)	4,850.00
55000-000	Legal Fees	1,274.00	500.00	(774.00)	2,499.00	4,000.00	1,501.00	6,000.00
55300-000	Lien Fees	145.00	50.00	(95.00)	830.00	400.00	(430.00)	600.00
55500-000	Long Distance/Fax	3.00	10.00	7.00	29.00	80.00	51.00	120.00
56000-000	Management Fees	4,214.00	4,214.00	.00	33,712.00	33,712.00	.00	50,568.00
56500-000	Meetings	.00	.00	.00	300.00	.00	(300.00)	1,200.00
57000-000	Newsletter	.00	.00	.00	710.95	1,500.00	789.05	2,000.00
58000-000	Office Supplies	.75	40.00	39.25	419.92	320.00	(99.92)	480.00
58100-000	Postage	30.09	1,000.00	969.91	2,321.70	2,600.00	278.30	3,550.00
58200-000	Printing	171.03	400.00	228.97	2,712.58	3,200.00	487.42	4,800.00
58500-000	Professional Services	120.00	50.00	(70.00)	8,409.25	400.00	(8,009.25)	600.00
58600-000	Website administration	.00	100.00	100.00	67.90	800.00	732.10	1,200.00
	<b>Total Administrative Expense</b>	<b>5,954.50</b>	<b>6,364.00</b>	<b>409.50</b>	<b>57,962.75</b>	<b>53,612.00</b>	<b>(4,350.75)</b>	<b>77,718.00</b>
Common Area Expense								
61000-000	Landscape Maintenance	925.00	1,050.00	125.00	4,625.00	5,250.00	625.00	6,300.00
61200-000	Landscape - Other	.00	350.00	350.00	45.00	2,500.00	2,455.00	3,200.00
61300-000	Weed abatement	4,875.00	.00	(4,875.00)	9,750.00	15,000.00	5,250.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	18,398.34	300.00	(18,098.34)	400.00
64600-000	Repairs/Maint - Drainage	.00	.00	.00	.00	300.00	300.00	400.00
	<b>Total Common Area Expense</b>	<b>5,800.00</b>	<b>1,400.00</b>	<b>(4,400.00)</b>	<b>32,818.34</b>	<b>23,350.00</b>	<b>(9,468.34)</b>	<b>25,300.00</b>

**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Period: 08/01/14 to 08/31/14

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	2,000.00	2,000.00	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	500.00	500.00	60.00	2,010.00	1,950.00	3,362.00
Other Expense								
82000-000	Contingency	.00	350.00	350.00	.00	2,800.00	2,800.00	4,200.00
	Total Other Expense	.00	350.00	350.00	.00	2,800.00	2,800.00	4,200.00
	<b>TOTAL EXPENSES</b>	<b>11,754.50</b>	<b>8,614.00</b>	<b>(3,140.50)</b>	<b>90,841.09</b>	<b>81,772.00</b>	<b>(9,069.09)</b>	<b>110,580.00</b>
	<b>CURRENT NET INCOME/(LOSS)</b>	<b>(11,026.54)</b>	<b>(8,434.00)</b>	<b>(2,592.54)</b>	<b>42,955.86</b>	<b>50,418.00</b>	<b>(7,462.14)</b>	<b>22,330.00</b>
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(1,859.00)	(1,859.00)	.00	(14,872.00)	(14,872.00)	.00	(22,330.00)
	<b>INCOME/(LOSS) AFTER TRANSFER</b>	<b>(12,885.54)</b>	<b>(10,293.00)</b>	<b>(2,592.54)</b>	<b>28,083.86</b>	<b>35,546.00</b>	<b>(7,462.14)</b>	<b>.00</b>
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**The Ranch at Prescott HOA**  
 Income/Expense Statement - Reserve Fund  
 Period: 08/01/14 to 08/31/14

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	6.77	.00	6.77	62.53	.00	62.53	.00
49000-002	Firewise Grants - Reserve	5,000.00	.00	5,000.00	5,000.00	.00	5,000.00	.00
	TOTAL INCOME	5,006.77	.00	5,006.77	5,062.53	.00	5,062.53	.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)	5,006.77	.00	5,006.77	(23,937.47)	.00	(23,937.47)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	1,859.00	1,859.00	.00	14,872.00	14,872.00	.00	22,330.00
	INCOME/(LOSS) AFTER TRANSFER	6,865.77	1,859.00	5,006.77	(9,065.47)	14,872.00	(23,937.47)	22,330.00
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