

The Ranch at Prescott Homeowners Association

Financial Statement

Period Ending: November 30, 2014



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 11/30/14

Account Description	Operating	Reserves	Other	Totals
ASSETS				
AAFS Operating -6885	11,758.43			11,758.43
AAFS Operating MM -9228	54,406.40			54,406.40
AAFS Constr Dep -9236	29,500.00			29,500.00
AAFS Tennis Group MM -9244	149.83			149.83
AAFS Reserve MM -8089		47,624.95		47,624.95
Metro Bank OP MM	242,721.71			242,721.71
Total Cash	338,536.37	47,624.95	.00	386,161.32
A/R Assessments	3,100.01			3,100.01
A/R Compliance Fee	1,052.50			1,052.50
A/R Late Fees	625.00			625.00
A/R NSF/Collection Notice Fees	780.00			780.00
A/R Other	970.00			970.00
Allowance for Bad Debt	(1,100.00)			(1,100.00)
Total Accounts Receivable	5,427.51	.00	.00	5,427.51
Prepaid Insurance	2,545.98			2,545.98
Street Light Posts	352.41			352.41
Total Other Assets	2,898.39	.00	.00	2,898.39
TOTAL ASSETS	346,862.27	47,624.95	.00	394,487.22
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Prepaid Owner Assessments	600.25			600.25
NSF/Collection Notice Payable	780.00			780.00
Construction Deposits Payable	29,500.00			29,500.00
Telephone Directory Payable	33.00			33.00
Total Liabilities	30,913.25	.00	.00	30,913.25
EQUITY:				
Operating Fund	321,096.05			321,096.05
Reserve Fund		55,914.38		55,914.38
Current Year Net Income/(Loss)	(5,147.03)	(8,289.43)	.00	(13,436.46)

The Ranch at Prescott HOA
Balance Sheet
As of 11/30/14

Account Description	Operating	Reserves	Other	Totals
Total Equity	315,949.02	47,624.95	.00	363,573.97
TOTAL LIABILITIES & EQUITY	346,862.27	47,624.95	.00	394,487.22
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The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 11/01/14 to 11/30/14

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
42100-000	Collection Agency Fee	.00	.00	.00	75.00	.00	75.00	.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	.00	.00	.00	4.51	.00	4.51	.00
44000-000	Rental Admin Fee	.00	.00	.00	100.00	.00	100.00	.00
46000-000	Interest Income	81.40	180.00	(98.60)	1,070.14	1,980.00	(909.86)	2,160.00
48000-000	Compliance Fee	.00	.00	.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	.00	.00	.00	540.00	.00	540.00	.00
	TOTAL INCOME	81.40	180.00	(98.60)	134,124.65	132,730.00	1,394.65	132,910.00
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	600.00	750.00	150.00	750.00
52000-000	Bad Debt	27.50	.00	(27.50)	377.50	1,000.00	622.50	1,000.00
54000-000	Insurance	.00	.00	.00	5,000.45	4,850.00	(150.45)	4,850.00
55000-000	Legal Fees	.00	500.00	500.00	2,695.00	5,500.00	2,805.00	6,000.00
55300-000	Lien Fees	.00	50.00	50.00	1,010.00	550.00	(460.00)	600.00
55400-000	Collection Agency Costs	.00	.00	.00	75.00	.00	(75.00)	.00
55500-000	Long Distance/Fax	3.00	10.00	7.00	44.00	110.00	66.00	120.00
56000-000	Management Fees	4,214.00	4,214.00	.00	46,354.00	46,354.00	.00	50,568.00
56500-000	Meetings	.00	.00	.00	1,024.86	1,200.00	175.14	1,200.00
57000-000	Newsletter	.00	.00	.00	1,406.70	2,000.00	593.30	2,000.00
58000-000	Office Supplies	.45	40.00	39.55	613.52	440.00	(173.52)	480.00
58100-000	Postage	10.28	75.00	64.72	2,966.49	2,850.00	(116.49)	3,550.00
58200-000	Printing	58.65	400.00	341.35	3,231.13	4,400.00	1,168.87	4,800.00
58500-000	Professional Services	.00	50.00	50.00	8,649.25	550.00	(8,099.25)	600.00
58600-000	Website administration	.00	100.00	100.00	67.90	1,100.00	1,032.10	1,200.00
	Total Administrative Expense	4,313.88	5,439.00	1,125.12	74,115.80	71,654.00	(2,461.80)	77,718.00
Common Area Expense								
61000-000	Landscape Maintenance	925.00	.00	(925.00)	6,475.00	6,300.00	(175.00)	6,300.00
61200-000	Landscape - Other	1,325.00	.00	(1,325.00)	1,370.00	3,200.00	1,830.00	3,200.00
61300-000	Weed abatement	.00	.00	.00	14,625.00	15,000.00	375.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	22,172.44	400.00	(21,772.44)	400.00
64600-000	Repairs/Maint - Drainage	.00	.00	.00	.00	400.00	400.00	400.00
	Total Common Area Expense	2,250.00	.00	(2,250.00)	44,642.44	25,300.00	(19,342.44)	25,300.00

The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 11/01/14 to 11/30/14

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	275.00	275.00	.00	2,275.00	2,275.00	2,275.00
72500-000	State Taxes	.00	1,050.00	1,050.00	50.00	1,050.00	1,000.00	1,050.00
73000-000	Property Taxes	.00	.00	.00	4.44	27.00	22.56	27.00
	Total Tax Expense	.00	1,325.00	1,325.00	64.44	3,362.00	3,297.56	3,362.00
Other Expense								
82000-000	Contingency	.00	350.00	350.00	.00	3,850.00	3,850.00	4,200.00
	Total Other Expense	.00	350.00	350.00	.00	3,850.00	3,850.00	4,200.00
	TOTAL EXPENSES	6,563.88	7,114.00	550.12	118,822.68	104,166.00	(14,656.68)	110,580.00
	CURRENT NET INCOME/(LOSS)	(6,482.48)	(6,934.00)	451.52	15,301.97	28,564.00	(13,262.03)	22,330.00
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(1,859.00)	(1,859.00)	.00	(20,449.00)	(20,449.00)	.00	(22,330.00)
	INCOME/(LOSS) AFTER TRANSFER	(8,341.48)	(8,793.00)	451.52	(5,147.03)	8,115.00	(13,262.03)	.00
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The Ranch at Prescott HOA
 Income/Expense Statement - Reserve Fund
 Period: 11/01/14 to 11/30/14

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	7.69	.00	7.69	86.92	.00	86.92	.00
49000-002	Firewise Grants - Reserve	1,980.00	.00	1,980.00	6,980.00	.00	6,980.00	.00
	TOTAL INCOME	1,987.69	.00	1,987.69	7,066.92	.00	7,066.92	.00
EXPENSES:								
83000-002	Firewise Expense - Reserve	.00	.00	.00	29,000.00	.00	(29,000.00)	.00
94200-002	Landscaping - Reserves	6,805.35	.00	(6,805.35)	6,805.35	.00	(6,805.35)	.00
	TOTAL EXPENSES	6,805.35	.00	(6,805.35)	35,805.35	.00	(35,805.35)	.00
	CURRENT NET INCOME/(LOSS)	(4,817.66)	.00	(4,817.66)	(28,738.43)	.00	(28,738.43)	.00
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	1,859.00	1,859.00	.00	20,449.00	20,449.00	.00	22,330.00
	INCOME/(LOSS) AFTER TRANSFER	(2,958.66)	1,859.00	(4,817.66)	(8,289.43)	20,449.00	(28,738.43)	22,330.00
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