

The Ranch at Prescott HOA

Balance Sheet

As of 12/31/10

Account Description	Operating	Reserves	Other	Totals
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ASSETS

CAB - Operating	101,674.17			101,674.17
CAB - Reserve Money Market		29,000.28		29,000.28
CAB - Operating MM	101,539.30			101,539.30
CAB - Tennis Group MM	148.76			148.76
CAB - Construction Deposit MM	22,000.00			22,000.00
BNC CD-685 (7/10/11) 1.8%	25,376.08			25,376.08
BNC CD-684 (7/10/11) 1.8%	50,752.16			50,752.16
BNC CD-773 (8/30/11) 1.5%	26,246.64			26,246.64
Total Cash	327,737.11	29,000.28	.00	356,737.39
A/R Assessments	2,249.84			2,249.84
A/R Compliance Fee	375.00			375.00
A/R Late Fees	250.00			250.00
A/R NSF/Collection Notice Fees	510.00			510.00
A/R Other	3,018.12			3,018.12
Allowance for Bad Debt	(1,725.00)			(1,725.00)
Total Accounts Receivable	4,677.96	.00	.00	4,677.96
Prepaid Insurance	2,113.00			2,113.00
Prepaid Expense	300.00			300.00
Street Light Posts	1,316.21			1,316.21
Total Other Assets	3,729.21	.00	.00	3,729.21
TOTAL ASSETS	336,144.28	29,000.28	.00	365,144.56

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	76,816.00			76,816.00
Accounts Payable	60.00			60.00
NSF/Collection Notice Payable	540.00			540.00
Transfer/Disclosure Fee	1,800.00			1,800.00
Construction Deposits Payable	22,000.00			22,000.00
Telephone Directory Payable	164.00			164.00
Total Liabilities	101,380.00	.00	.00	101,380.00

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EQUITY:				
Operating Fund	205,583.17			205,583.17
Reserve Fund		28,813.74		28,813.74
Current Year Net Income/(Loss)	29,181.11	186.54	.00	29,367.65
Total Equity	<u>234,764.28</u>	<u>29,000.28</u>	<u>.00</u>	<u>263,764.56</u>
TOTAL LIABILITIES & EQUITY	<u>336,144.28</u>	<u>29,000.28</u>	<u>.00</u>	<u>365,144.56</u>

The Ranch at Prescott HOA
 Income/Expense Statement - Operating Fund
 Period: 12/01/10 to 12/31/10

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
INCOME:								
41000-000	Homeowner Assessments	.00	.00	.00	114,875.00	115,375.00	(500.00)	115,375.00
42300-000	Weed Abatement Income	.00	.00	.00	13,725.00	13,500.00	225.00	13,500.00
43000-000	Late Fees	.00	.00	.00	1,087.50	.00	1,087.50	.00
44000-000	Rental Admin Fee	.00	.00	.00	100.00	.00	100.00	.00
46000-000	Interest Income	74.54	206.25	(131.71)	2,542.44	2,475.00	67.44	2,475.00
48000-000	Compliance Fee	.00	.00	.00	600.00	.00	600.00	.00
48500-000	Intent to Lien	.00	.00	.00	805.00	.00	805.00	.00
48600-000	Lien Fee	.00	.00	.00	810.00	.00	810.00	.00
49000-000	Other Income	(156.00)	.00	(156.00)	.00	.00	.00	.00
	TOTAL INCOME	(81.46)	206.25	(287.71)	134,544.94	131,350.00	3,194.94	131,350.00
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	725.00	1,400.00	675.00	1,400.00
52000-000	Bad Debt	3,716.18	500.00	(3,216.18)	3,716.18	1,500.00	(2,216.18)	1,500.00
54000-000	Insurance	.00	.00	.00	4,191.50	4,850.00	658.50	4,850.00
55000-000	Legal Fees	.00	.00	.00	.00	6,000.00	6,000.00	6,000.00
55300-000	Lien Fees	.00	.00	.00	1,776.00	.00	(1,776.00)	.00
55500-000	Long Distance/Fax	10.00	45.00	35.00	53.00	595.00	542.00	595.00
56000-000	Management Fees	3,975.00	3,975.00	.00	47,700.00	47,700.00	.00	47,700.00
56500-000	Meetings	.00	75.00	75.00	1,022.66	3,625.00	2,602.34	3,625.00
57000-000	Newsletter	.00	.00	.00	2,380.13	4,000.00	1,619.87	4,000.00
58000-000	Office Supplies	92.55	75.00	(17.55)	610.61	900.00	289.39	900.00
58100-000	Postage	581.93	700.00	118.07	2,958.63	3,550.00	591.37	3,550.00
58200-000	Printing	1,775.05	100.00	(1,675.05)	5,370.76	6,550.00	1,179.24	6,550.00
58500-000	Professional Services	.00	125.00	125.00	100.00	6,500.00	6,400.00	6,500.00
58600-000	Website administration	60.00	100.00	40.00	1,292.83	1,200.00	(92.63)	1,200.00
	Total Administrative Expense	10,210.71	5,695.00	(4,515.71)	71,897.10	88,370.00	16,472.90	88,370.00
Common Area Expense								
61000-000	Landscape Maintenance	.00	.00	.00	8,400.00	6,300.00	(2,100.00)	6,300.00
61200-000	Landscape - Other	.00	.00	.00	1,630.00	3,200.00	1,570.00	3,200.00
61300-000	Weed abatement	.00	.00	.00	17,975.00	18,000.00	25.00	18,000.00
62000-000	Pest Control	.00	.00	.00	150.00	.00	(150.00)	.00
64000-000	Repairs & Maintenance	.00	.00	.00	.00	3,000.00	3,000.00	3,000.00
64600-000	Repairs/Maint - Drainage	.00	.00	.00	.00	4,095.00	4,095.00	4,095.00
66000-000	Tree Removal	.00	.00	.00	75.00	.00	(75.00)	.00
	Total Common Area Expense	.00	.00	.00	28,230.00	34,595.00	6,365.00	34,595.00

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 Income/Expense Statement - Operating Fund
 Period: 12/01/10 to 12/31/10

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
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	355.00	.00	(355.00)	2,843.00	1,375.00	(1,468.00)	1,375.00
72500-000	State Taxes	165.00	.00	(165.00)	1,312.50	375.00	(937.50)	375.00
73000-000	Property Taxes	.00	.00	.00	19.56	25.00	5.44	25.00
	Total Tax Expense	520.00	.00	(520.00)	4,185.06	1,785.00	(2,400.06)	1,785.00
Other Expense								
82000-000	Contingency	.00	500.00	500.00	.00	6,000.00	6,000.00	6,000.00
88500-000	Signs/Flags/Banners	163.62	.00	(163.62)	1,051.67	600.00	(451.67)	600.00
	Total Other Expense	163.62	500.00	336.38	1,051.67	6,600.00	5,548.33	6,600.00
	TOTAL EXPENSES	10,894.33	6,195.00	(4,699.33)	105,363.83	131,350.00	25,986.17	131,350.00
	CURRENT NET INCOME/(LOSS)	(10,975.79)	(5,988.75)	(4,987.04)	29,181.11	.00	29,181.11	.00
TRANSFER BETWEEN FUNDS:								
	INCOME/(LOSS) AFTER TRANSFERS	(10,975.79)	(5,988.75)	(4,987.04)	29,181.11	.00	29,181.11	.00