

The Ranch at Prescott

Financial Statement Period Ending: May 31, 2017



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

Ann Zdanowski, Community Manager
Email: azdanowski@hoamco.com
928-776-4479 ext 1135

Stacy Maule, Chief Operating Officer
Email: stacy@hoamco.com
928-776-4479 ext 1130

Michelle Clay, Chief Financial Officer
Email: mclay@hoamco.com
928-776-4479 ext 1128

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Balance Sheet

5/31/2017

Assets	Operating	Reserve	Total
CASH			
1010 - ALLIANCE OPERATING CHECKING-885	\$55,531.75		\$55,531.75
1015 - ALLIANCE OPERATING MM-228	\$57,095.84		\$57,095.84
1016 - METRO OP MM-846	\$230,826.89		\$230,826.89
1020 - ALLIANCE CONSTR. DEP-236	\$41,500.00		\$41,500.00
1049 - ALLIANCE OP MM-TENNIS GRP-244	\$150.42		\$150.42
1050 - ALLIANCE RESERVE MM-089		\$49,939.15	\$49,939.15
Total CASH	<u>\$385,104.90</u>	<u>\$49,939.15</u>	<u>\$435,044.05</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENTS	\$2,177.25		\$2,177.25
1220 - A/R DEVELOPER	\$25.00		\$25.00
1230 - A/R FINES	\$2,977.50		\$2,977.50
1240 - A/R LATE FEES/INTEREST	\$961.09		\$961.09
1250 - A/R NSF/COLLECTION NOTICE FEES	\$450.00		\$450.00
1273 - WEED ABATEMENT	\$75.00		\$75.00
1280 - A/R OTHER	\$485.00		\$485.00
1290 - ALLOWANCE FOR DOUBTFUL ACCTS	(\$1,226.73)		(\$1,226.73)
Total ACCOUNTS RECEIVABLE	<u>\$5,924.11</u>		<u>\$5,924.11</u>
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$300.00		\$300.00
1610 - PREPAID INSURANCE	\$343.55		\$343.55
1700 - STREET LIGHT POSTS	\$619.56		\$619.56
Total OTHER ASSETS	<u>\$1,263.11</u>		<u>\$1,263.11</u>
Assets Total	<u>\$392,292.12</u>	<u>\$49,939.15</u>	<u>\$442,231.27</u>

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Balance Sheet

5/31/2017

Liabilities & Equity	Operating	Reserve	Total
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$300.00		\$300.00
2200 - ACCOUNTS PAYABLE	\$464.80		\$464.80
2250 - ACCRUED EXPENSES	\$463.20		\$463.20
2300 - NSF/COLLECTION NOTICE FEE PAYABLE	\$450.00		\$450.00
2400 - CONSTRUCTION DEPOSIT PAYABLE	\$31,500.00		\$31,500.00
2450 - CONSTRUCTION DEP PAYABLE - UNIT 8 ARC ONLY	\$10,000.00		\$10,000.00
2600 - DESIGN REVIEW PAYABLE	\$150.00		\$150.00
Total LIABILITIES	<u>\$43,328.00</u>		<u>\$43,328.00</u>
EQUITY			
3200 - OPERATING EQUITY	\$241,752.73		\$241,752.73
3500 - RESERVE EQUITY		\$49,897.85	\$49,897.85
Total EQUITY	<u>\$241,752.73</u>	<u>\$49,897.85</u>	<u>\$291,650.58</u>
Net Income	<u>\$107,211.39</u>	<u>\$41.30</u>	<u>\$107,252.69</u>
Liabilities and Equity Total	<u>\$392,292.12</u>	<u>\$49,939.15</u>	<u>\$442,231.27</u>

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Operating
5/1/2017 - 5/31/2017

Accounts	5/1/2017 - 5/31/2017			1/1/2017 - 5/31/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - HOMEOWNER ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$137,850.00	\$139,800.00	(\$1,950.00)	\$139,800.00	\$1,950.00
4120 - WEED ABATEMENT	\$6,450.00	\$5,333.00	\$1,117.00	\$16,350.00	\$5,333.00	\$11,017.00	\$16,000.00	(\$350.00)
4150 - DEVELOPER ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$1,050.00	\$1,050.00	\$0.00	\$1,050.00	\$0.00
4310 - ASSESSMENT INTEREST	\$32.70	\$0.00	\$32.70	\$217.37	\$0.00	\$217.37	\$0.00	(\$217.37)
4330 - LATE FEES	\$0.00	\$0.00	\$0.00	\$512.50	\$0.00	\$512.50	\$0.00	(\$512.50)
4350 - LIEN/COLLECTION FEES	\$0.00	\$0.00	\$0.00	\$455.00	\$0.00	\$455.00	\$0.00	(\$455.00)
4600 - INTEREST INCOME	\$85.43	\$0.00	\$85.43	\$411.02	\$0.00	\$411.02	\$0.00	(\$411.02)
4800 - VIOLATION FINES	\$300.00	\$0.00	\$300.00	\$1,575.00	\$0.00	\$1,575.00	\$0.00	(\$1,575.00)
4900 - OTHER INCOME	\$0.00	\$0.00	\$0.00	\$107.00	\$0.00	\$107.00	\$0.00	(\$107.00)
Total INCOME	\$6,868.13	\$5,333.00	\$1,535.13	\$158,527.89	\$146,183.00	\$12,344.89	\$156,850.00	(\$1,677.89)
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Total Income	\$6,868.13	\$5,333.00	\$1,535.13	\$158,527.89	\$146,183.00	\$12,344.89	\$156,850.00	(\$1,677.89)
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$2,500.00	\$0.00	(\$2,500.00)	\$3,200.00	\$750.00	(\$2,450.00)	\$750.00	(\$2,450.00)
5200 - BAD DEBT	(\$139.69)	\$50.00	\$189.69	\$18.84	\$250.00	\$231.16	\$600.00	\$581.16
5400 - INSURANCE	\$287.58	\$625.00	\$337.42	\$1,661.90	\$3,125.00	\$1,463.10	\$7,500.00	\$5,838.10
5500 - LEGAL FEES	\$336.00	\$500.00	\$164.00	\$3,604.00	\$2,500.00	(\$1,104.00)	\$6,000.00	\$2,396.00
5530 - LIEN/COLLECTION COSTS	\$0.00	\$75.00	\$75.00	\$560.00	\$375.00	(\$185.00)	\$900.00	\$340.00
5550 - LONG DISTANCE/FAX	\$3.00	\$5.00	\$2.00	\$15.00	\$25.00	\$10.00	\$60.00	\$45.00
5600 - MANAGEMENT FEES	\$4,340.00	\$4,340.00	\$0.00	\$21,700.00	\$21,700.00	\$0.00	\$52,080.00	\$30,380.00
5620 - COMPLIANCE OFFICER	\$300.00	\$300.00	\$0.00	\$1,500.00	\$1,500.00	\$0.00	\$3,600.00	\$2,100.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00	\$1,100.00
5700 - NEWSLETTER	\$0.00	\$0.00	\$0.00	\$695.95	\$1,100.00	\$404.05	\$2,200.00	\$1,504.05
5800 - OFFICE SUPPLIES	\$277.05	\$50.00	(\$227.05)	\$379.48	\$250.00	(\$129.48)	\$600.00	\$220.52
5810 - POSTAGE	\$823.82	\$330.00	(\$493.82)	\$1,630.52	\$1,650.00	\$19.48	\$3,960.00	\$2,329.48
5820 - PRINTING	\$509.00	\$280.00	(\$229.00)	\$3,649.36	\$1,400.00	(\$2,249.36)	\$3,360.00	(\$289.36)
5850 - PROFESSIONAL SERVICES	\$165.00	\$72.92	(\$92.08)	\$635.00	\$364.60	(\$270.40)	\$875.00	\$240.00

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Operating
5/1/2017 - 5/31/2017

Accounts	5/1/2017 - 5/31/2017			1/1/2017 - 5/31/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5900 - WEBSITE	\$0.00	\$165.00	\$165.00	\$0.00	\$825.00	\$825.00	\$1,980.00	\$1,980.00
<u>Total ADMINISTRATIVE</u>	\$9,401.76	\$6,792.92	(\$2,608.84)	\$39,250.05	\$35,814.60	(\$3,435.45)	\$85,565.00	\$46,314.95
<u>COMMON AREA</u>								
6050 - BACK FLOW TESTING	\$0.00	\$0.00	\$0.00	\$39.00	\$35.00	(\$4.00)	\$35.00	(\$4.00)
6080 - FIREWISE	\$463.20	\$1,041.67	\$578.47	\$10,711.10	\$5,208.35	(\$5,502.75)	\$12,500.00	\$1,788.90
6300 - LANDSCAPE MAINTENANCE	\$800.00	\$641.67	(\$158.33)	\$800.00	\$3,208.35	\$2,408.35	\$7,700.00	\$6,900.00
6320 - LANDSCAPE-WEED ABATEMENT	\$0.00	\$5,000.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	\$15,000.00	\$15,000.00
6330 - LANDSCAPE - OTHER	\$0.00	\$350.00	\$350.00	\$150.00	\$517.00	\$367.00	\$3,017.00	\$2,867.00
6500 - REPAIRS & MAINTENANCE: COMMON AREA MAINT	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00	\$10,000.00
6530 - REPAIRS & MAINTENANCE: DRAINAGE	\$0.00	\$1,793.75	\$1,793.75	\$0.00	\$8,968.75	\$8,968.75	\$21,525.00	\$21,525.00
<u>Total COMMON AREA</u>	\$1,263.20	\$9,660.42	\$8,397.22	\$11,700.10	\$27,104.10	\$15,404.00	\$69,777.00	\$58,076.90
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$64.25	\$64.25	\$0.00	\$321.25	\$321.25	\$771.00	\$771.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.00	\$0.00	\$10.00	\$10.00	\$0.00	\$10.00	\$0.00
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	(\$50.00)	\$50.00	\$0.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$64.25	\$64.25	\$60.00	\$331.25	\$271.25	\$831.00	\$771.00
<u>UTILITIES</u>								
7900 - WATER/SEWER	\$70.55	\$56.42	(\$14.13)	\$306.35	\$282.10	(\$24.25)	\$677.00	\$370.65
<u>Total UTILITIES</u>	\$70.55	\$56.42	(\$14.13)	\$306.35	\$282.10	(\$24.25)	\$677.00	\$370.65
Total Expense	\$10,735.51	\$16,574.01	\$5,838.50	\$51,316.50	\$63,532.05	\$12,215.55	\$156,850.00	\$105,533.50
Operating Net Income	(\$3,867.38)	(\$11,241.01)	\$7,373.63	\$107,211.39	\$82,650.95	\$24,560.44	\$0.00	(\$107,211.39)

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Reserve
5/1/2017 - 5/31/2017

5/1/2017 - 5/31/2017
1/1/2017 - 5/31/2017

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Remaining Budget
Reserve Income								
<u>INCOME</u>								
4610 - INTEREST INCOME - RESERVE	\$8.48	\$0.00	\$8.48	\$41.30	\$0.00	\$41.30	\$0.00	(\$41.30)
<u>Total INCOME</u>	\$8.48	\$0.00	\$8.48	\$41.30	\$0.00	\$41.30	\$0.00	(\$41.30)
<hr/>								
Total Reserve Income	\$8.48	\$0.00	\$8.48	\$41.30	\$0.00	\$41.30	\$0.00	(\$41.30)
<hr/>								
Reserve Net Income	\$8.48	\$0.00	\$8.48	\$41.30	\$0.00	\$41.30	\$0.00	(\$41.30)

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Operating

1/1/2017 - 5/31/2017

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	YTD
Income						
<u>INCOME</u>						
4100 - HOMEOWNER ASSESSMENTS	\$137,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137,850.00
4120 - WEED ABATEMENT	\$0.00	\$0.00	\$0.00	\$9,900.00	\$6,450.00	\$16,350.00
4150 - DEVELOPER ASSESSMENTS	\$1,050.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,050.00
4310 - ASSESSMENT INTEREST	\$126.51	\$34.31	(\$10.78)	\$34.63	\$32.70	\$217.37
4330 - LATE FEES	\$1,028.37	(\$264.87)	(\$251.00)	\$0.00	\$0.00	\$512.50
4350 - LIEN/COLLECTION FEES	\$0.00	\$595.00	(\$140.00)	\$0.00	\$0.00	\$455.00
4410 - ARCHITECTURAL REVIEW FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4600 - INTEREST INCOME	\$79.05	\$77.96	\$86.03	\$82.55	\$85.43	\$411.02
4800 - VIOLATION FINES	\$150.00	\$225.00	\$600.00	\$300.00	\$300.00	\$1,575.00
4900 - OTHER INCOME	\$82.00	\$25.00	\$0.00	\$0.00	\$0.00	\$107.00
<u>Total INCOME</u>	<u>\$140,365.93</u>	<u>\$692.40</u>	<u>\$284.25</u>	<u>\$10,317.18</u>	<u>\$6,868.13</u>	<u>\$158,527.89</u>
<i>Total Income</i>	\$140,365.93	\$692.40	\$284.25	\$10,317.18	\$6,868.13	\$158,527.89
Expense						
<u>ADMINISTRATIVE</u>						
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$700.00	\$0.00	\$2,500.00	\$3,200.00
5200 - BAD DEBT	\$176.76	(\$40.00)	\$11.07	\$10.70	(\$139.69)	\$18.84
5400 - INSURANCE	\$343.58	\$343.58	\$343.58	\$343.58	\$287.58	\$1,661.90
5500 - LEGAL FEES	\$1,560.00	\$1,652.00	\$56.00	\$0.00	\$336.00	\$3,604.00
5530 - LIEN/COLLECTION COSTS	\$0.00	\$0.00	\$560.00	\$0.00	\$0.00	\$560.00
5550 - LONG DISTANCE/FAX	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$15.00
5600 - MANAGEMENT FEES	\$4,340.00	\$4,340.00	\$4,340.00	\$4,340.00	\$4,340.00	\$21,700.00
5620 - COMPLIANCE OFFICER	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$1,500.00
5700 - NEWSLETTER	\$0.00	\$695.95	\$0.00	\$0.00	\$0.00	\$695.95
5800 - OFFICE SUPPLIES	\$92.80	\$3.88	\$5.20	\$0.55	\$277.05	\$379.48
5810 - POSTAGE	\$470.91	\$59.12	\$53.70	\$222.97	\$823.82	\$1,630.52
5820 - PRINTING	\$2,875.04	\$147.77	\$26.85	\$90.70	\$509.00	\$3,649.36
5850 - PROFESSIONAL SERVICES	\$280.00	\$0.00	\$190.00	\$0.00	\$165.00	\$635.00
<u>Total ADMINISTRATIVE</u>	<u>\$10,442.09</u>	<u>\$7,505.30</u>	<u>\$6,589.40</u>	<u>\$5,311.50</u>	<u>\$9,401.76</u>	<u>\$39,250.05</u>

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Operating

1/1/2017 - 5/31/2017

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	YTD
<u>COMMON AREA</u>						
6050 - BACK FLOW TESTING	\$0.00	\$0.00	\$0.00	\$39.00	\$0.00	\$39.00
6080 - FIREWISE	\$0.00	\$13.54	\$5,619.34	\$4,615.02	\$463.20	\$10,711.10
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$800.00	\$800.00
6330 - LANDSCAPE - OTHER	\$150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150.00
<u>Total COMMON AREA</u>	\$150.00	\$13.54	\$5,619.34	\$4,654.02	\$1,263.20	\$11,700.10
<u>TAXES/OTHER EXPENSES</u>						
8280 - CORPORATION COMMISSION	\$0.00	\$0.00	\$10.00	\$0.00	\$0.00	\$10.00
8850 - TAXES - STATE	\$0.00	\$0.00	\$50.00	\$0.00	\$0.00	\$50.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$0.00	\$60.00	\$0.00	\$0.00	\$60.00
<u>UTILITIES</u>						
7900 - WATER/SEWER	\$57.34	\$56.61	\$58.52	\$63.33	\$70.55	\$306.35
<u>Total UTILITIES</u>	\$57.34	\$56.61	\$58.52	\$63.33	\$70.55	\$306.35
<i>Total Expense</i>	\$10,649.43	\$7,575.45	\$12,327.26	\$10,028.85	\$10,735.51	\$51,316.50
Operating Net Income	\$129,716.50	(\$6,883.05)	(\$12,043.01)	\$288.33	(\$3,867.38)	\$107,211.39

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Reserve

1/1/2017 - 5/31/2017

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	YTD
Reserve Income						
<u>INCOME</u>						
4610 - INTEREST INCOME - RESERVE	\$8.48	\$7.65	\$8.48	\$8.21	\$8.48	\$41.30
<u>Total INCOME</u>	\$8.48	\$7.65	\$8.48	\$8.21	\$8.48	\$41.30
<i>Total Reserve Income</i>	\$8.48	\$7.65	\$8.48	\$8.21	\$8.48	\$41.30
Reserve Expense						
<i>Total Reserve Expense</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Net Income	\$8.48	\$7.65	\$8.48	\$8.21	\$8.48	\$41.30

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
Check Register Report
5/1/2017 - 5/31/2017

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
1010	100025	5/10/2017 175132	CARPENTER HAZLEWOOD PLC	\$336.00	5500 LEGAL FEES	\$336.00	\$336.00
1010	1073	5/12/2017 050417	COMMUNITY ASSET MANAGEMENT LLC APR NSF COLLECTIONS	\$90.00	2300 NSF/COLLECTION NOTICE FEE PAYABLE	\$90.00	\$90.00
1010	On-Line	5/13/2017	COMMUNITY ASSET MANAGEMENT LLC	\$6,327.87			
		MAY SUPP MGMT	LONG DIST/FAX		5550 LONG DISTANCE/FAX	\$3.00	\$3.00
		MAY SUPP MGMT	MGMT FEES		5600 MANAGEMENT FEES	\$4,340.00	\$4,340.00
		MAY SUPP MGMT	PRINTING		5820 PRINTING	\$509.00	\$509.00
		MAY SUPP MGMT	ARC MANAGEMENT		4410 ARCHITECTURAL REVIEW FEES	\$75.00	\$75.00
		MAY SUPP MGMT	OFFICE SUPPLIES		5800 OFFICE SUPPLIES	\$277.05	\$277.05
		MAY SUPP MGMT	COMPLIANCE INSPECTIONS		5620 COMPLIANCE OFFICER	\$300.00	\$300.00
		MAY SUPP MGMT	POSTAGE		5810 POSTAGE	\$823.82	\$823.82
1010	1074	5/24/2017 2033353	CITY OF PRESCOTT 286 LEE BLV 1228258054	\$70.55	7900 WATER/SEWER	\$70.55	\$70.55
1010	100026	5/24/2017 9087	GINSBURG & DWAILLEE CPA LLP	\$2,500.00	5100 ACCOUNTING/TAX PREP FEES	\$2,500.00	\$2,500.00
1010	1075	5/30/2017 34084	K-LER LAND WORKS INC	\$800.00	6300 LANDSCAPE MAINTENANCE	\$800.00	\$800.00
Total:				\$10,124.42			

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
Accounts Payable Aging Report
Period Through: 5/31/2017

Payee	Invoice	Invoice Date	Due Date	Description	Expense	Total	Current	30 Days	60 Days	90 Days
CITY LIGHTS INC	608277	5/22/2017	6/21/2017	1700-STREET LIGHT POSTS		\$299.80	\$299.80			
608277 Total:						\$299.80	\$299.80	\$0.00	\$0.00	\$0.00
DONNA FORSTER	052817	5/28/2017	6/8/2017	5850-PROFESSIONAL SERVICES		\$165.00	\$165.00			
052817 Total:						\$165.00	\$165.00	\$0.00	\$0.00	\$0.00
Totals:						\$464.80	\$464.80	\$0.00	\$0.00	\$0.00