

# The Ranch at Prescott Homeowners Association

## Financial Statement Period Ending: August 31, 2015



**HOAMCO**<sup>®</sup>  
PROFESSIONAL COMMUNITY MANAGEMENT  
OUR ONLY BUSINESS

## 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 08/31/15

Account Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>				
AAFS Operating -6885	15,272.54			15,272.54
AAFS Operating MM -9228	54,509.34			54,509.34
AAFS Constr Dep -9236	32,000.00			32,000.00
AAFS Tennis Group MM -9244	150.01			150.01
AAFS Reserve MM -8089		6,971.92		6,971.92
Metro Bank OP MM	243,360.18			243,360.18
<b>Total Cash</b>	<b>345,292.07</b>	<b>6,971.92</b>	<b>.00</b>	<b>352,263.99</b>
A/R Assessments	4,543.23			4,543.23
A/R Compliance Fee	752.50			752.50
A/R Late Fees	1,373.23			1,373.23
A/R NSF/Collection Notice Fees	895.00			895.00
A/R Other	2,035.00			2,035.00
Allowance for Bad Debt	(1,688.02)			(1,688.02)
<b>Total Accounts Receivable</b>	<b>7,910.94</b>	<b>.00</b>	<b>.00</b>	<b>7,910.94</b>
Prepaid Insurance	2,863.48			2,863.48
Street Light Posts	630.23			630.23
<b>Total Other Assets</b>	<b>3,493.71</b>	<b>.00</b>	<b>.00</b>	<b>3,493.71</b>
<b>TOTAL ASSETS</b>	<b>356,696.72</b>	<b>6,971.92</b>	<b>.00</b>	<b>363,668.64</b>

**LIABILITIES & EQUITY**

**CURRENT LIABILITIES:**

Prepaid Owner Assessments	784.23			784.23
Accounts Payable	7,530.74			7,530.74
NSF/Collection Notice Payable	925.00			925.00
Transfer/Disclosure Fee	380.00			380.00
Construction Deposits Payable	32,000.00			32,000.00
<b>Total Liabilities</b>	<b>41,619.97</b>	<b>.00</b>	<b>.00</b>	<b>41,619.97</b>

**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 08/31/15

Account Description	Operating	Reserves	Other	Totals
Current Year Net Income/(Loss)	7,232.35	(35,316.42)	.00	(28,084.07)
Total Equity	315,076.75	6,971.92	.00	322,048.67
TOTAL LIABILITIES & EQUITY	356,696.72	6,971.92	.00	363,668.64

**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Period: 08/01/15 to 08/31/15

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	.00	100.00	(100.00)	687.50	800.00	(112.50)	1,200.00
43100-000	Assessment Interest	68.76	10.00	58.76	796.26	80.00	716.26	120.00
44000-000	Rental Admin Fee	.00	.00	.00	.00	100.00	(100.00)	100.00
46000-000	Interest Income	85.88	110.00	(24.12)	704.99	880.00	(175.01)	1,320.00
48000-000	Compliance Fee	25.00	60.00	(35.00)	25.00	480.00	(455.00)	720.00
48500-000	Intent to Lien	.00	50.00	(50.00)	455.00	400.00	55.00	600.00
48600-000	Lien Fee	.00	30.00	(30.00)	405.00	240.00	165.00	360.00
49000-000	Other Income	.00	.00	.00	75.00	.00	75.00	.00
	<b>TOTAL INCOME</b>	<b>179.64</b>	<b>360.00</b>	<b>(180.36)</b>	<b>135,210.74</b>	<b>132,605.00</b>	<b>2,605.74</b>	<b>134,045.00</b>
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	750.00	600.00	(150.00)	600.00
52000-000	Bad Debt	15.28	50.00	34.72	592.49	400.00	(192.49)	600.00
54000-000	Insurance	.00	.00	.00	5,409.45	2,425.00	(2,984.45)	4,850.00
55000-000	Legal Fees	714.00	500.00	(214.00)	3,527.00	4,000.00	473.00	6,000.00
55300-000	Lien Fees	440.00	75.00	(365.00)	935.00	600.00	(335.00)	900.00
55500-000	Long Distance/Fax	3.00	5.00	2.00	24.00	40.00	16.00	60.00
56000-000	Management Fees	4,340.00	4,340.00	.00	34,720.00	34,720.00	.00	52,080.00
56500-000	Meetings	.00	.00	.00	300.00	.00	(300.00)	1,000.00
57000-000	Newsletter	.00	100.00	100.00	1,566.56	800.00	(766.56)	1,200.00
58000-000	Office Supplies	17.04	50.00	32.96	406.52	400.00	(6.52)	600.00
58100-000	Postage	854.74	330.00	(524.74)	2,877.37	2,640.00	(237.37)	3,960.00
58200-000	Printing	1,595.90	280.00	(1,315.90)	5,117.79	2,240.00	(2,877.79)	3,360.00
58500-000	Professional Services	120.00	200.00	80.00	480.00	1,600.00	1,120.00	2,400.00
58600-000	Website administration	.00	50.00	50.00	12.95	400.00	387.05	600.00
58700-000	Compliance Officer	300.00	500.00	200.00	1,500.00	4,000.00	2,500.00	6,000.00
	<b>Total Administrative Expense</b>	<b>8,399.96</b>	<b>6,480.00</b>	<b>(1,919.96)</b>	<b>58,219.13</b>	<b>54,865.00</b>	<b>(3,354.13)</b>	<b>84,210.00</b>
Common Area Expense								
61000-000	Landscape Maintenance	990.00	1,050.00	60.00	5,060.00	5,250.00	190.00	6,300.00
61200-000	Landscape - Other	400.00	350.00	(50.00)	5,617.38	2,317.00	(3,300.38)	3,017.00
61300-000	Weed abatement	4,475.00	.00	(4,475.00)	9,350.00	15,000.00	5,650.00	15,000.00
64000-000	Repairs & Maintenance	.00	.00	.00	.00	300.00	300.00	400.00
64600-000	Repairs/Maint - Drainage	6,698.30	.00	(6,698.30)	27,519.99	9,800.00	(17,719.99)	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: 08/01/15 to 08/31/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Total Common Area Expense	12,563.30	1,400.00	(11,163.30)	47,547.37	37,667.00	(9,880.37)	44,517.00
Utilities Expense								
68500-000	Water/Sewer	68.46	.00	(68.46)	458.89	.00	(458.89)	.00
	Total Utilities Expense	68.46	.00	(68.46)	458.89	.00	(458.89)	.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)	50.00
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	2,362.00
Other Expense								
82000-000	Contingency	.00	50.00	50.00	125.00	400.00	275.00	600.00
	Total Other Expense	.00	50.00	50.00	125.00	400.00	275.00	600.00
	TOTAL EXPENSES	21,031.72	8,430.00	(12,601.72)	106,410.39	94,942.00	(11,468.39)	131,689.00
	CURRENT NET INCOME/(LOSS)	(20,852.08)	(8,070.00)	(12,782.08)	28,800.35	37,663.00	(8,862.65)	2,356.00
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(196.00)	(196.00)	.00	(21,568.00)	(1,568.00)	(20,000.00)	(2,356.00)
	INCOME/(LOSS) AFTER TRANSFER	(21,048.08)	(8,266.00)	(12,782.08)	7,232.35	36,095.00	(28,862.65)	.00

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**The Ranch at Prescott HOA**  
 Income/Expense Statement - Reserve Fund  
 Period: 08/01/15 to 08/31/15

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	.87	.00	.87	37.32	.00	37.32	.00
	TOTAL INCOME	<u>.87</u>	<u>.00</u>	<u>.87</u>	<u>37.32</u>	<u>.00</u>	<u>37.32</u>	<u>.00</u>
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	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>56,921.74</u>	<u>.00</u>	<u>(56,921.74)</u>	<u>.00</u>
	CURRENT NET INCOME/(LOSS)	<u>.87</u>	<u>.00</u>	<u>.87</u>	<u>(56,884.42)</u>	<u>.00</u>	<u>(56,884.42)</u>	<u>.00</u>
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	196.00	196.00	.00	21,568.00	1,568.00	20,000.00	2,356.00
	INCOME/(LOSS) AFTER TRANSFER	<u>196.87</u>	<u>196.00</u>	<u>.87</u>	<u>(35,316.42)</u>	<u>1,568.00</u>	<u>(36,884.42)</u>	<u>2,356.00</u>
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**The Ranch at Prescott HOA**  
Income/Expense Statement - Operating Fund  
Actual spreadsheet Start date: 01/01/15 Cutoff date: 08/31/15

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
<b>INCOME:</b>													
41000-000 Homeowner Assessments	114,750.00	.00	.00	.00	86.99	.00	.00	.00	.00	.00	.00	.00	114,836.99
41300-000 Developer Assessments	875.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	875.00
42300-000 Weed Abatement Income	.00	.00	.00	14,025.00	1,575.00	750.00	.00	.00	.00	.00	.00	.00	16,350.00
43000-000 Late Fees	1,162.50	(12.50)	(62.50)	(12.50)	(187.50)	.00	(200.00)	.00	.00	.00	.00	.00	687.50
43100-000 Assessment Interest	243.38	131.74	92.19	137.44	116.39	72.55	(66.19)	68.76	.00	.00	.00	.00	796.26
46000-000 Interest Income	91.55	83.42	92.57	88.27	89.21	86.58	87.51	85.88	.00	.00	.00	.00	704.99
48000-000 Compliance Fee	.00	.00	(100.00)	.00	.00	25.00	75.00	25.00	.00	.00	.00	.00	25.00
48500-000 Intent to Lien	.00	.00	350.00	.00	.00	.00	105.00	.00	.00	.00	.00	.00	455.00
48600-000 Lien Fee	.00	.00	.00	.00	.00	.00	405.00	.00	.00	.00	.00	.00	405.00
49000-000 Other Income	75.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	75.00
<b>TOTAL INCOME</b>	<b>117,197.43</b>	<b>202.66</b>	<b>372.26</b>	<b>14,238.21</b>	<b>1,680.09</b>	<b>934.13</b>	<b>406.32</b>	<b>179.64</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>135,210.74</b>
<b>EXPENSES:</b>													
<b>Administrative Expense</b>													
51000-000 Accounting/Tax Prep Fees	.00	.00	750.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	750.00
51100-000 Architectural Design Review	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
52000-000 Bad Debt	435.62	20.88	(88.42)	24.41	20.60	14.80	149.32	15.28	.00	.00	.00	.00	592.49
54000-000 Insurance	2,545.98	.00	.00	.00	.00	.00	2,863.47	.00	.00	.00	.00	.00	5,409.45
55000-000 Legal Fees	.00	484.50	.00	229.50	1,104.50	994.50	.00	714.00	.00	.00	.00	.00	3,527.00
55300-000 Lien Fees	.00	.00	.00	350.00	.00	.00	145.00	440.00	.00	.00	.00	.00	935.00
55500-000 Long Distance/Fax	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	.00	.00	.00	.00	24.00
56000-000 Management Fees	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	4,340.00	.00	.00	.00	.00	34,720.00
56500-000 Meetings	.00	300.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	300.00
57000-000 Newsletter	579.36	.00	.00	.00	491.50	.00	495.70	.00	.00	.00	.00	.00	1,566.56
58000-000 Office Supplies	91.70	3.35	4.08	239.80	1.45	5.65	43.45	17.04	.00	.00	.00	.00	406.52
58100-000 Postage	444.87	55.33	42.77	967.67	22.11	55.83	434.05	854.74	.00	.00	.00	.00	2,877.37
58200-000 Printing	2,565.61	71.25	13.93	402.05	23.40	173.25	272.40	1,595.90	.00	.00	.00	.00	5,117.79
58500-000 Professional Services	120.00	.00	.00	.00	240.00	.00	.00	120.00	.00	.00	.00	.00	480.00





**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Actual spreadsheet Start date: 01/01/15 Cutoff date: 08/31/15

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
<b>Total Other Expense</b>	.00	.00	.00	.00	.00	125.00	.00	.00	.00	.00	.00	.00	125.00
<b>TOTAL EXPENSES</b>	11,217.06	9,342.10	5,721.53	8,011.78	26,651.00	27,274.89	(2,839.69)	21,031.72	.00	.00	.00	.00	106,410.39
<b>CURRENT NET INCOME/(LOSS)</b>	105,980.37	(9,139.44)	(5,349.27)	6,226.43	(24,970.91)	(26,340.76)	3,246.01	(20,852.08)	.00	.00	.00	.00	28,800.35
<b>TRANSFER BETWEEN FUNDS:</b>													
98000-000 Transfer to Reserves	(196.00)	(196.00)	(196.00)	(20,196.00)	(196.00)	(196.00)	(196.00)	(196.00)	.00	.00	.00	.00	(21,568.00)
<b>INCOME/(LOSS) AFTER TRANSFER</b>	105,784.37	(9,335.44)	(5,545.27)	(13,969.57)	(25,166.91)	(26,536.76)	3,050.01	(21,048.08)	.00	.00	.00	.00	7,232.35