

The Ranch at Prescott

Financial Statement Period Ending: February 28, 2017



SERVING COMMUNITY ASSOCIATIONS SINCE 1991

3205 Lakeside Village
Prescott, AZ 86301
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Fiscal Year End: December 31
Accounting Method: Accrual

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THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
BALANCE SHEET
2/28/2017

Assets	Operating	Reserve	Total
CASH			
1010 - ALLIANCE OPERATING CHECKING-885	\$70,024.34		\$70,024.34
1015 - ALLIANCE OPERATING MM-228	\$57,059.87		\$57,059.87
1016 - METRO OP MM-846	\$230,623.39		\$230,623.39
1020 - ALLIANCE CONSTR. DEP-236	\$44,500.00		\$44,500.00
1049 - ALLIANCE OP MM-TENNIS GRP-244	\$150.36		\$150.36
1050 - ALLIANCE RESERVE MM-089		\$49,913.98	\$49,913.98
Total CASH	<u>\$402,357.96</u>	<u>\$49,913.98</u>	<u>\$452,271.94</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENTS	\$4,287.25		\$4,287.25
1220 - A/R DEVELOPER	\$25.00		\$25.00
1230 - A/R FINES	\$1,777.50		\$1,777.50
1240 - A/R LATE FEES/INTEREST	\$1,222.60		\$1,222.60
1250 - A/R NSF/COLLECTION NOTICE FEES	\$1,091.05		\$1,091.05
1280 - A/R OTHER	\$975.00		\$975.00
1290 - ALLOWANCE FOR DOUBTFUL ACCTS	(\$1,344.65)		(\$1,344.65)
Total ACCOUNTS RECEIVABLE	<u>\$8,033.75</u>		<u>\$8,033.75</u>
OTHER ASSETS			
1600 - PREPAID EXPENSE	\$300.00		\$300.00
1610 - PREPAID INSURANCE	\$1,374.29		\$1,374.29
1700 - STREET LIGHT POSTS	\$616.76		\$616.76
Total OTHER ASSETS	<u>\$2,291.05</u>		<u>\$2,291.05</u>
Assets Total	<u>\$412,682.76</u>	<u>\$49,913.98</u>	<u>\$462,596.74</u>

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
BALANCE SHEET
2/28/2017

Liabilities & Equity	Operating	Reserve	Total
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$225.00		\$225.00
2200 - ACCOUNTS PAYABLE	\$1,652.00		\$1,652.00
2300 - NSF/COLLECTION NOTICE FEE PAYABLE	\$1,569.58		\$1,569.58
2400 - CONSTRUCTION DEPOSIT PAYABLE	\$29,500.00		\$29,500.00
2450 - CONSTRUCTION DEP PAYABLE - UNIT 8 ARC ONLY	\$15,000.00		\$15,000.00
2600 - DESIGN REVIEW PAYABLE	\$150.00		\$150.00
Total LIABILITIES	<u>\$48,096.58</u>		<u>\$48,096.58</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>\$122,833.45</u>	<u>\$16.13</u>	<u>\$122,849.58</u>
Liabilities and Equity Total	<u>\$412,682.76</u>	<u>\$49,913.98</u>	<u>\$462,596.74</u>

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Operating
2/1/2017 - 2/28/2017

Accounts	2/1/2017 - 2/28/2017			1/1/2017 - 2/28/2017			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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,000.00	\$16,000.00
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	\$34.31	\$0.00	\$34.31	\$160.82	\$0.00	\$160.82	\$0.00	(\$160.82)
4330 - LATE FEES	(\$264.87)	\$0.00	(\$264.87)	\$763.50	\$0.00	\$763.50	\$0.00	(\$763.50)
4350 - LIEN/COLLECTION FEES	\$595.00	\$0.00	\$595.00	\$595.00	\$0.00	\$595.00	\$0.00	(\$595.00)
4600 - INTEREST INCOME	\$77.96	\$0.00	\$77.96	\$157.01	\$0.00	\$157.01	\$0.00	(\$157.01)
4800 - VIOLATION FINES	\$225.00	\$0.00	\$225.00	\$375.00	\$0.00	\$375.00	\$0.00	(\$375.00)
4900 - OTHER INCOME	\$25.00	\$0.00	\$25.00	\$107.00	\$0.00	\$107.00	\$0.00	(\$107.00)
Total INCOME	\$692.40	\$0.00	\$692.40	\$141,058.33	\$140,850.00	\$208.33	\$156,850.00	\$15,791.67
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Total Income	\$692.40	\$0.00	\$692.40	\$141,058.33	\$140,850.00	\$208.33	\$156,850.00	\$15,791.67
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750.00	\$750.00
5200 - BAD DEBT	(\$40.00)	\$50.00	\$90.00	\$136.76	\$100.00	(\$36.76)	\$600.00	\$463.24
5400 - INSURANCE	\$343.58	\$625.00	\$281.42	\$687.16	\$1,250.00	\$562.84	\$7,500.00	\$6,812.84
5500 - LEGAL FEES	\$1,652.00	\$500.00	(\$1,152.00)	\$3,212.00	\$1,000.00	(\$2,212.00)	\$6,000.00	\$2,788.00
5530 - LIEN/COLLECTION COSTS	\$0.00	\$75.00	\$75.00	\$0.00	\$150.00	\$150.00	\$900.00	\$900.00
5550 - LONG DISTANCE/FAX	\$3.00	\$5.00	\$2.00	\$6.00	\$10.00	\$4.00	\$60.00	\$54.00
5600 - MANAGEMENT FEES	\$4,340.00	\$4,340.00	\$0.00	\$8,680.00	\$8,680.00	\$0.00	\$52,080.00	\$43,400.00
5620 - COMPLIANCE OFFICER	\$300.00	\$300.00	\$0.00	\$600.00	\$600.00	\$0.00	\$3,600.00	\$3,000.00
5650 - MEETINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00	\$1,100.00
5700 - NEWSLETTER	\$695.95	\$0.00	(\$695.95)	\$695.95	\$550.00	(\$145.95)	\$2,200.00	\$1,504.05
5800 - OFFICE SUPPLIES	\$3.88	\$50.00	\$46.12	\$96.68	\$100.00	\$3.32	\$600.00	\$503.32
5810 - POSTAGE	\$59.12	\$330.00	\$270.88	\$530.03	\$660.00	\$129.97	\$3,960.00	\$3,429.97
5820 - PRINTING	\$147.77	\$280.00	\$132.23	\$3,022.81	\$560.00	(\$2,462.81)	\$3,360.00	\$337.19
5850 - PROFESSIONAL SERVICES	\$0.00	\$72.92	\$72.92	\$280.00	\$145.84	(\$134.16)	\$875.00	\$595.00

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Operating
2/1/2017 - 2/28/2017

Accounts	2/1/2017 - 2/28/2017			1/1/2017 - 2/28/2017			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5900 - WEBSITE	\$0.00	\$165.00	\$165.00	\$0.00	\$330.00	\$330.00	\$1,980.00	\$1,980.00
<u>Total ADMINISTRATIVE</u>	\$7,505.30	\$6,792.92	(\$712.38)	\$17,947.39	\$14,135.84	(\$3,811.55)	\$85,565.00	\$67,617.61
<u>COMMON AREA</u>								
6050 - BACK FLOW TESTING	\$0.00	\$0.00	\$0.00	\$0.00	\$35.00	\$35.00	\$35.00	\$35.00
6080 - FIREWISE	\$13.54	\$1,041.67	\$1,028.13	\$13.54	\$2,083.34	\$2,069.80	\$12,500.00	\$12,486.46
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$641.67	\$641.67	\$0.00	\$1,283.34	\$1,283.34	\$7,700.00	\$7,700.00
6320 - LANDSCAPE-WEED ABATEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
6330 - LANDSCAPE - OTHER	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	(\$150.00)	\$3,017.00	\$2,867.00
6500 - REPAIRS & MAINTENANCE: COMMON AREA MAINT	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00	\$10,000.00
6530 - REPAIRS & MAINTENANCE: DRAINAGE	\$0.00	\$1,793.75	\$1,793.75	\$0.00	\$3,587.50	\$3,587.50	\$21,525.00	\$21,525.00
<u>Total COMMON AREA</u>	\$13.54	\$4,310.42	\$4,296.88	\$163.54	\$8,655.84	\$8,492.30	\$69,777.00	\$69,613.46
<u>TAXES/OTHER EXPENSES</u>								
8250 - CONTINGENCY	\$0.00	\$64.25	\$64.25	\$0.00	\$128.50	\$128.50	\$771.00	\$771.00
8280 - CORPORATION COMMISSION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10.00	\$10.00
8850 - TAXES - STATE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00	\$50.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$64.25	\$64.25	\$0.00	\$128.50	\$128.50	\$831.00	\$831.00
<u>UTILITIES</u>								
7900 - WATER/SEWER	\$56.61	\$56.42	(\$0.19)	\$113.95	\$112.84	(\$1.11)	\$677.00	\$563.05
<u>Total UTILITIES</u>	\$56.61	\$56.42	(\$0.19)	\$113.95	\$112.84	(\$1.11)	\$677.00	\$563.05
Total Expense	\$7,575.45	\$11,224.01	\$3,648.56	\$18,224.88	\$23,033.02	\$4,808.14	\$156,850.00	\$138,625.12
Operating Net Income	(\$6,883.05)	(\$11,224.01)	\$4,340.96	\$122,833.45	\$117,816.98	\$5,016.47	\$0.00	(\$122,833.45)

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Reserve
2/1/2017 - 2/28/2017

2/1/2017 - 2/28/2017
1/1/2017 - 2/28/2017

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget	Remaining Budget
Reserve Income								
<u>INCOME</u>								
4610 - INTEREST INCOME - RESERVE	\$7.65	\$0.00	\$7.65	\$16.13	\$0.00	\$16.13	\$0.00	(\$16.13)
<u>Total INCOME</u>	\$7.65	\$0.00	\$7.65	\$16.13	\$0.00	\$16.13	\$0.00	(\$16.13)
Total Reserve Income	\$7.65	\$0.00	\$7.65	\$16.13	\$0.00	\$16.13	\$0.00	(\$16.13)
Reserve Net Income	\$7.65	\$0.00	\$7.65	\$16.13	\$0.00	\$16.13	\$0.00	(\$16.13)

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Operating

1/1/2017 - 2/28/2017

	Jan 2017	Feb 2017	YTD
Income			
<u>INCOME</u>			
4100 - HOMEOWNER ASSESSMENTS	\$137,850.00	\$0.00	\$137,850.00
4150 - DEVELOPER ASSESSMENTS	\$1,050.00	\$0.00	\$1,050.00
4310 - ASSESSMENT INTEREST	\$126.51	\$34.31	\$160.82
4330 - LATE FEES	\$1,028.37	(\$264.87)	\$763.50
4350 - LIEN/COLLECTION FEES	\$0.00	\$595.00	\$595.00
4600 - INTEREST INCOME	\$79.05	\$77.96	\$157.01
4800 - VIOLATION FINES	\$150.00	\$225.00	\$375.00
4900 - OTHER INCOME	\$82.00	\$25.00	\$107.00
<u>Total INCOME</u>	\$140,365.93	\$692.40	\$141,058.33
<i>Total Income</i>	\$140,365.93	\$692.40	\$141,058.33
Expense			
<u>ADMINISTRATIVE</u>			
5200 - BAD DEBT	\$176.76	(\$40.00)	\$136.76
5400 - INSURANCE	\$343.58	\$343.58	\$687.16
5500 - LEGAL FEES	\$1,560.00	\$1,652.00	\$3,212.00
5550 - LONG DISTANCE/FAX	\$3.00	\$3.00	\$6.00
5600 - MANAGEMENT FEES	\$4,340.00	\$4,340.00	\$8,680.00
5620 - COMPLIANCE OFFICER	\$300.00	\$300.00	\$600.00
5700 - NEWSLETTER	\$0.00	\$695.95	\$695.95
5800 - OFFICE SUPPLIES	\$92.80	\$3.88	\$96.68
5810 - POSTAGE	\$470.91	\$59.12	\$530.03
5820 - PRINTING	\$2,875.04	\$147.77	\$3,022.81
5850 - PROFESSIONAL SERVICES	\$280.00	\$0.00	\$280.00
<u>Total ADMINISTRATIVE</u>	\$10,442.09	\$7,505.30	\$17,947.39
<u>COMMON AREA</u>			
6080 - FIREWISE	\$0.00	\$13.54	\$13.54
6330 - LANDSCAPE - OTHER	\$150.00	\$0.00	\$150.00
<u>Total COMMON AREA</u>	\$150.00	\$13.54	\$163.54

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Operating

1/1/2017 - 2/28/2017

	Jan 2017	Feb 2017	YTD
<u>UTILITIES</u>			
7900 - WATER/SEWER	\$57.34	\$56.61	\$113.95
<u>Total UTILITIES</u>	\$57.34	\$56.61	\$113.95
<i>Total Expense</i>	\$10,649.43	\$7,575.45	\$18,224.88
Operating Net Income	\$129,716.50	(\$6,883.05)	\$122,833.45

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Reserve

1/1/2017 - 2/28/2017

	Jan 2017	Feb 2017	YTD
Reserve Income			
<u>INCOME</u>			
4610 - INTEREST INCOME - RESERVE	\$8.48	\$7.65	\$16.13
<u>Total INCOME</u>	\$8.48	\$7.65	\$16.13
<i>Total Reserve Income</i>	\$8.48	\$7.65	\$16.13
Reserve Expense			
<i>Total Reserve Expense</i>	\$0.00	\$0.00	\$0.00
 Reserve Net Income	 \$8.48	 \$7.65	 \$16.13

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
Check Register Report
2/1/2017 - 2/28/2017

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
1010	100014	2/2/2017 79673	SIR SPEEDY 2143	\$1,416.84	5820 PRINTING	\$1,416.84	\$1,416.84
1010	100015	2/2/2017 112099	PRAYING MANTIS PEST & WEED CONTROL	\$150.00	6330 LANDSCAPE - OTHER	\$150.00	\$150.00
1010	On-Line	2/7/2017	COMMUNITY ASSET MANAGEMENT LLC	\$4,853.77			
		FEB SUPP MGMT	POSTAGE		5810 POSTAGE	\$59.12	\$59.12
		FEB SUPP MGMT	LONG DIST/FAX		5550 LONG DISTANCE/FAX	\$3.00	\$3.00
		FEB SUPP MGMT	MGMT FEES		5600 MANAGEMENT FEES	\$4,340.00	\$4,340.00
		FEB SUPP MGMT	OFFICE SUPPLIES		5800 OFFICE SUPPLIES	\$3.88	\$3.88
		FEB SUPP MGMT	COMPLIANCE INSPECTIONS		5620 COMPLIANCE OFFICER	\$300.00	\$300.00
		FEB SUPP MGMT	PRINTING		5820 PRINTING	\$147.77	\$147.77
1010	100016	2/9/2017 170428	CARPENTER HAZLEWOOD PLC	\$1,092.00	5500 LEGAL FEES	\$1,092.00	\$1,092.00
1010	100017	2/16/2017 79919	SIR SPEEDY 2143	\$695.95	5700 NEWSLETTER	\$695.95	\$695.95
1010	1063	2/21/2017 TRANS/DISC	COMMUNITY ASSET MANAGEMENT LLC TR/DISC FEES PD 1061006311	\$380.00	2500 TRANSFER/DISC PAYABLE	\$380.00	\$380.00
1010	1064	2/21/2017 REIMB	ANN ZDANOWSKI MAP COPIES FOR FIREWISE	\$13.54	6080 FIREWISE	\$13.54	\$13.54
1010	1065	2/28/2017 01/17-02/15 8054	CITY OF PRESCOTT 286 LEE BLV 1228258054	\$56.61	7900 WATER/SEWER	\$56.61	\$56.61
Total:				\$8,658.71			

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
Accounts Payable Aging Report
Period Through: 2/28/2017

Payee	Invoice	Invoice Date	Due Date	Description	Expense	Total	Current	30 Days	60 Days	90 Days
CARPENTER HAZLEWOOD PLC	172015	2/28/2017	3/8/2017	5500-LEGAL FEES		\$1,652.00	\$1,652.00			
172015 Total:						\$1,652.00	\$1,652.00	\$0.00	\$0.00	\$0.00
Totals:						\$1,652.00	\$1,652.00	\$0.00	\$0.00	\$0.00