

The Ranch @ Prescott

Financial Statement Period Ending: March 31, 2016



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

3/31/2016

Assets	Operating	Reserve	Total
CASH			
1010 - ALLIANCE OPERATING CHECKING-885	\$64,474.81		\$64,474.81
1015 - ALLIANCE OPERATING MM-228	\$14,533.14		\$14,533.14
1016 - METRO OP MM-846	\$243,857.09		\$243,857.09
1020 - ALLIANCE CONSTR. DEP-236	\$44,500.00		\$44,500.00
1049 - ALLIANCE OP MM-TENNIS GRP-244	\$150.15		\$150.15
1050 - ALLIANCE RESERVE MM-089		\$43,784.01	\$43,784.01
Total CASH	<u>\$367,515.19</u>	<u>\$43,784.01</u>	<u>\$411,299.20</u>
ACCOUNTS RECEIVABLE			
1200 - A/R ASSESSMENTS	\$6,977.25		\$6,977.25
1218 - A/R COMPLIANCE FEE	\$352.50		\$352.50
1240 - A/R LATE FEES/INTEREST	\$2,170.55		\$2,170.55
1250 - A/R NSF/COLLECTION NOTICE FEES	\$855.40		\$855.40
1280 - A/R OTHER	\$1,832.16		\$1,832.16
1290 - ALLOWANCE FOR DOUBTFUL ACCTS	(\$955.00)		(\$955.00)
Total ACCOUNTS RECEIVABLE	<u>\$11,232.86</u>		<u>\$11,232.86</u>
OTHER ASSETS			
1610 - PREPAID INSURANCE	\$2,863.48		\$2,863.48
1700 - STREET LIGHT POSTS	\$1,133.64		\$1,133.64
Total OTHER ASSETS	<u>\$3,997.12</u>		<u>\$3,997.12</u>
Assets Total	<u>\$382,745.17</u>	<u>\$43,784.01</u>	<u>\$426,529.18</u>
Liabilities & Equity	Operating	Reserve	Total
LIABILITIES			
2100 - PREPAID OWNER ASSESSMENTS	\$918.99		\$918.99
2200 - ACCOUNTS PAYABLE	\$172.00		\$172.00
2300 - NSF/COLLECTION NOTICE FEE PAYABLE	\$1,220.00		\$1,220.00
2400 - CONSTRUCTION DEPOSIT PAYABLE	\$34,500.00		\$34,500.00
2450 - CONSTRUCTION DEP PAYABLE - UNIT 8 ARC ONLY	\$10,000.00		\$10,000.00

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Balance Sheet

3/31/2016

2500 - TRANSFER/DISC PAYABLE	\$760.00		\$760.00
2600 - DESIGN REVIEW PAYABLE	\$3,825.00		\$3,825.00
Total LIABILITIES	<u>\$51,395.99</u>		<u>\$51,395.99</u>
EQUITY			
3200 - OPERATING EQUITY	\$270,683.50		\$270,683.50
3500 - RESERVE EQUITY		\$7,763.58	\$7,763.58
Total EQUITY	<u>\$270,683.50</u>	<u>\$7,763.58</u>	<u>\$278,447.08</u>
Net Income	<u>\$60,665.68</u>	<u>\$36,020.43</u>	<u>\$96,686.11</u>
Liabilities and Equity Total	<u>\$382,745.17</u>	<u>\$43,784.01</u>	<u>\$426,529.18</u>

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Operating
3/1/2016 - 3/31/2016

Accounts	3/1/2016 - 3/31/2016			1/1/2016 - 3/31/2016			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - HOMEOWNER ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$114,875.00	\$115,000.00	(\$125.00)	\$115,000.00	\$125.00
4120 - WEED ABATEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,000.00	\$16,000.00
4140 - COMPLIANCE FEE	\$0.00	\$0.00	\$0.00	(\$26.91)	\$0.00	(\$26.91)	\$0.00	\$26.91
4150 - DEVELOPER ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$875.00	\$875.00	\$0.00	\$875.00	\$0.00
4310 - ASSESSMENT INTEREST	\$324.76	\$10.00	\$314.76	\$668.30	\$30.00	\$638.30	\$120.00	(\$548.30)
4330 - LATE FEES	(\$37.50)	\$100.00	(\$137.50)	\$637.50	\$300.00	\$337.50	\$1,200.00	\$562.50
4350 - LIEN/COLLECTION FEES	\$0.00	\$30.00	(\$30.00)	\$129.27	\$90.00	\$39.27	\$360.00	\$230.73
4410 - ARCHITECTURAL REVIEW FEES	\$0.00	\$0.00	\$0.00	\$750.00	\$0.00	\$750.00	\$0.00	(\$750.00)
4550 - INTENT TO LIEN	\$0.00	\$50.00	(\$50.00)	\$0.00	\$150.00	(\$150.00)	\$600.00	\$600.00
4600 - INTEREST INCOME	\$81.27	\$110.00	(\$28.73)	\$240.49	\$330.00	(\$89.51)	\$1,320.00	\$1,079.51
4800 - VIOLATION FINES	\$0.00	\$60.00	(\$60.00)	\$0.00	\$180.00	(\$180.00)	\$720.00	\$720.00
Total INCOME	\$368.53	\$360.00	\$8.53	\$118,148.65	\$116,955.00	\$1,193.65	\$136,195.00	\$18,046.35
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - TRANSFER TO RESERVES	(\$34,671.50)	(\$671.50)	(\$34,000.00)	(\$36,014.50)	(\$2,014.50)	(\$34,000.00)	(\$8,058.00)	\$27,956.50
Total TRANSFER BETWEEN FUNDS	(\$34,671.50)	(\$671.50)	(\$34,000.00)	(\$36,014.50)	(\$2,014.50)	(\$34,000.00)	(\$8,058.00)	\$27,956.50
Total Income	(\$34,302.97)	(\$311.50)	(\$33,991.47)	\$82,134.15	\$114,940.50	(\$32,806.35)	\$128,137.00	\$46,002.85
Expense								
<u>ADMINISTRATIVE</u>								
5100 - ACCOUNTING/TAX PREP FEES	\$750.00	\$0.00	(\$750.00)	\$750.00	\$0.00	(\$750.00)	\$750.00	\$0.00
5200 - BAD DEBT	(\$754.35)	\$50.00	\$804.35	(\$658.36)	\$150.00	\$808.36	\$600.00	\$1,258.36
5400 - INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,740.00	\$5,740.00
5500 - LEGAL FEES	\$858.00	\$500.00	(\$358.00)	\$1,210.50	\$1,500.00	\$289.50	\$6,000.00	\$4,789.50
5530 - LIEN/COLLECTION COSTS	\$0.00	\$75.00	\$75.00	\$10.00	\$225.00	\$215.00	\$900.00	\$890.00
5550 - LONG DISTANCE/FAX	\$3.00	\$5.00	\$2.00	\$10.00	\$15.00	\$5.00	\$60.00	\$50.00
5600 - MANAGEMENT FEES	\$4,340.00	\$4,340.00	\$0.00	\$13,020.00	\$13,020.00	\$0.00	\$52,080.00	\$39,060.00
5620 - COMPLIANCE OFFICER	\$300.00	\$300.00	\$0.00	\$900.00	\$900.00	\$0.00	\$3,600.00	\$2,700.00
5650 - MEETINGS	\$300.00	\$0.00	(\$300.00)	\$300.00	\$0.00	(\$300.00)	\$1,000.00	\$700.00
5700 - NEWSLETTER	\$0.00	\$300.00	\$300.00	\$530.84	\$300.00	(\$230.84)	\$1,200.00	\$669.16

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Operating
3/1/2016 - 3/31/2016

Accounts	3/1/2016 - 3/31/2016			1/1/2016 - 3/31/2016			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5800 - OFFICE SUPPLIES	\$1.52	\$50.00	\$48.48	\$96.12	\$150.00	\$53.88	\$600.00	\$503.88
5810 - POSTAGE	\$16.28	\$330.00	\$313.72	\$492.63	\$990.00	\$497.37	\$3,960.00	\$3,467.37
5820 - PRINTING	\$45.47	\$280.00	\$234.53	\$1,919.62	\$840.00	(\$1,079.62)	\$3,360.00	\$1,440.38
5850 - PROFESSIONAL SERVICES	\$120.00	\$0.00	(\$120.00)	\$240.00	\$0.00	(\$240.00)	\$0.00	(\$240.00)
5950 - MISCELLANEOUS ADMIN	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00	\$1,000.00
<u>Total ADMINISTRATIVE</u>	\$5,979.92	\$6,313.33	\$333.41	\$18,821.35	\$18,339.99	(\$481.36)	\$80,850.00	\$62,028.65
COMMON AREA								
6080 - FIREWISE	\$34.61	\$0.00	(\$34.61)	\$34.61	\$0.00	(\$34.61)	\$0.00	(\$34.61)
6300 - LANDSCAPE MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,300.00	\$6,300.00
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	\$0.00	\$0.00	\$0.00	\$3,017.00	\$3,017.00
6500 - REPAIRS & MAINTENANCE: COMMON AREA MAINT	\$162.18	\$1,000.00	\$837.82	\$162.18	\$3,000.00	\$2,837.82	\$12,000.00	\$11,837.82
6530 - REPAIRS & MAINTENANCE: DRAINAGE	\$0.00	\$816.67	\$816.67	\$0.00	\$2,450.01	\$2,450.01	\$9,800.00	\$9,800.00
6650 - STREET CLEANING	\$2,283.00	\$0.00	(\$2,283.00)	\$2,283.00	\$0.00	(\$2,283.00)	\$0.00	(\$2,283.00)
<u>Total COMMON AREA</u>	\$2,479.79	\$1,816.67	(\$663.12)	\$2,479.79	\$5,450.01	\$2,970.22	\$46,117.00	\$43,637.21
TAXES/OTHER EXPENSES								
8250 - CONTINGENCY	\$0.00	\$50.00	\$50.00	\$0.00	\$150.00	\$150.00	\$600.00	\$600.00
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	\$50.00	\$0.00	(\$50.00)	\$50.00	\$0.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$50.00	\$50.00	\$50.00	\$150.00	\$100.00	\$660.00	\$610.00
UTILITIES								
7900 - WATER/SEWER	\$39.27	\$42.50	\$3.23	\$117.33	\$127.50	\$10.17	\$510.00	\$392.67
<u>Total UTILITIES</u>	\$39.27	\$42.50	\$3.23	\$117.33	\$127.50	\$10.17	\$510.00	\$392.67
Total Expense	\$8,498.98	\$8,222.50	(\$276.48)	\$21,468.47	\$24,067.50	\$2,599.03	\$128,137.00	\$106,668.53
Net Income	(\$42,801.95)	(\$8,534.00)	(\$34,267.95)	\$60,665.68	\$90,873.00	(\$30,207.32)	\$0.00	(\$60,665.68)

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION
INCOME STATEMENT - Reserve
3/1/2016 - 3/31/2016

Accounts	3/1/2016 - 3/31/2016			1/1/2016 - 3/31/2016			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4610 - INTEREST INCOME - RESERVE	\$3.95	\$0.00	\$3.95	\$5.93	\$0.00	\$5.93	\$0.00	(\$5.93)
<u>Total INCOME</u>	\$3.95	\$0.00	\$3.95	\$5.93	\$0.00	\$5.93	\$0.00	(\$5.93)
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - TRANSFER FROM OPERATING	\$34,671.50	\$671.50	\$34,000.00	\$36,014.50	\$2,014.50	\$34,000.00	\$8,058.00	(\$27,956.50)
<u>Total TRANSFER BETWEEN FUNDS</u>	\$34,671.50	\$671.50	\$34,000.00	\$36,014.50	\$2,014.50	\$34,000.00	\$8,058.00	(\$27,956.50)
Total Reserve Income	\$34,675.45	\$671.50	\$34,003.95	\$36,020.43	\$2,014.50	\$34,005.93	\$8,058.00	(\$27,962.43)
Reserve Net Income	\$34,675.45	\$671.50	\$34,003.95	\$36,020.43	\$2,014.50	\$34,005.93	\$8,058.00	(\$27,962.43)
Net Income	\$34,675.45	\$671.50	\$34,003.95	\$36,020.43	\$2,014.50	\$34,005.93	\$8,058.00	(\$27,962.43)

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Operating

1/1/2016 - 3/31/2016

	Jan 2016	Feb 2016	Mar 2016	YTD
Income				
<u>INCOME</u>				
4100 - HOMEOWNER ASSESSMENTS	\$114,875.00	\$0.00	\$0.00	\$114,875.00
4140 - COMPLIANCE FEE	\$0.00	(\$26.91)	\$0.00	(\$26.91)
4150 - DEVELOPER ASSESSMENTS	\$875.00	\$0.00	\$0.00	\$875.00
4310 - ASSESSMENT INTEREST	\$207.80	\$135.74	\$324.76	\$668.30
4330 - LATE FEES	(\$12.50)	\$687.50	(\$37.50)	\$637.50
4350 - LIEN/COLLECTION FEES	\$135.00	(\$5.73)	\$0.00	\$129.27
4410 - ARCHITECTURAL REVIEW FEES	\$0.00	\$750.00	\$0.00	\$750.00
4600 - INTEREST INCOME	\$81.21	\$78.01	\$81.27	\$240.49
<u>Total INCOME</u>	<u>\$116,161.51</u>	<u>\$1,618.61</u>	<u>\$368.53</u>	<u>\$118,148.65</u>
<u>TRANSFER BETWEEN FUNDS</u>				
8900 - TRANSFER TO RESERVES	(\$671.50)	(\$671.50)	(\$34,671.50)	(\$36,014.50)
<u>Total TRANSFER BETWEEN FUNDS</u>	<u>(\$671.50)</u>	<u>(\$671.50)</u>	<u>(\$34,671.50)</u>	<u>(\$36,014.50)</u>
<i>Total Income</i>	\$115,490.01	\$947.11	(\$34,302.97)	\$82,134.15
Expense				
<u>ADMINISTRATIVE</u>				
5100 - ACCOUNTING/TAX PREP FEES	\$0.00	\$0.00	\$750.00	\$750.00
5200 - BAD DEBT	\$269.10	(\$173.11)	(\$754.35)	(\$658.36)
5500 - LEGAL FEES	\$300.50	\$52.00	\$858.00	\$1,210.50
5530 - LIEN/COLLECTION COSTS	\$10.00	\$0.00	\$0.00	\$10.00
5550 - LONG DISTANCE/FAX	\$4.00	\$3.00	\$3.00	\$10.00
5600 - MANAGEMENT FEES	\$4,340.00	\$4,340.00	\$4,340.00	\$13,020.00
5620 - COMPLIANCE OFFICER	\$300.00	\$300.00	\$300.00	\$900.00
5650 - MEETINGS	\$0.00	\$0.00	\$300.00	\$300.00
5700 - NEWSLETTER	\$0.00	\$530.84	\$0.00	\$530.84
5800 - OFFICE SUPPLIES	\$94.10	\$0.50	\$1.52	\$96.12
5810 - POSTAGE	\$466.43	\$9.92	\$16.28	\$492.63

THE RANCH AT PRESCOTT HOMEOWNERS ASSOCIATION

Income Statement - Operating

1/1/2016 - 3/31/2016

	Jan 2016	Feb 2016	Mar 2016	YTD
5820 - PRINTING	\$1,871.60	\$2.55	\$45.47	\$1,919.62
5850 - PROFESSIONAL SERVICES	\$120.00	\$0.00	\$120.00	\$240.00
5950 - MISCELLANEOUS ADMIN	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total ADMINISTRATIVE</u>	<u>\$7,775.73</u>	<u>\$5,065.70</u>	<u>\$5,979.92</u>	<u>\$18,821.35</u>
 <u>COMMON AREA</u>				
6080 - FIREWISE	\$0.00	\$0.00	\$34.61	\$34.61
6500 - REPAIRS & MAINTENANCE: COMMON AREA MAINT	\$0.00	\$0.00	\$162.18	\$162.18
6650 - STREET CLEANING	\$0.00	\$0.00	\$2,283.00	\$2,283.00
<u>Total COMMON AREA</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,479.79</u>	<u>\$2,479.79</u>
 <u>TAXES/OTHER EXPENSES</u>				
8850 - TAXES - STATE	\$0.00	\$50.00	\$0.00	\$50.00
<u>Total TAXES/OTHER EXPENSES</u>	<u>\$0.00</u>	<u>\$50.00</u>	<u>\$0.00</u>	<u>\$50.00</u>
 <u>UTILITIES</u>				
7900 - WATER/SEWER	\$38.79	\$39.27	\$39.27	\$117.33
<u>Total UTILITIES</u>	<u>\$38.79</u>	<u>\$39.27</u>	<u>\$39.27</u>	<u>\$117.33</u>
 <i>Total Expense</i>	 <i>\$7,814.52</i>	 <i>\$5,154.97</i>	 <i>\$8,498.98</i>	 <i>\$21,468.47</i>
 Operating Net Income	 <u>\$107,675.49</u>	 <u>(\$4,207.86)</u>	 <u>(\$42,801.95)</u>	 <u>\$60,665.68</u>
Net Income	\$107,675.49	(\$4,207.86)	(\$42,801.95)	\$60,665.68