

# The Ranch at Prescott Homeowners Association

## Financial Statement Period Ending: February 29, 2016



**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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800-447-3838  
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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 02/29/16

Account Description	Operating	Reserves	Other	Totals
ASSETS				
AAFS Operating -6885	103,563.17			103,563.17
AAFS Operating MM -9228	14,531.29			14,531.29
AAFS Constr Dep -9236	39,500.00			39,500.00
AAFS Tennis Group MM -9244	150.13			150.13
AAFS Reserve MM -8089		9,108.56		9,108.56
Metro Bank OP MM	243,784.82			243,784.82
<b>Total Cash</b>	<b>401,529.41</b>	<b>9,108.56</b>	<b>.00</b>	<b>410,637.97</b>
A/R Assessments	10,847.25			10,847.25
A/R Compliance Fee	352.50			352.50
A/R Late Fees	2,325.33			2,325.33
A/R NSF/Collection Notice Fees	1,265.00			1,265.00
A/R Other	2,105.00			2,105.00
Allowance for Bad Debt	(1,709.35)			(1,709.35)
<b>Total Accounts Receivable</b>	<b>15,185.73</b>	<b>.00</b>	<b>.00</b>	<b>15,185.73</b>
Prepaid Insurance	2,863.48			2,863.48
Street Light Posts	1,274.64			1,274.64
<b>Total Other Assets</b>	<b>4,138.12</b>	<b>.00</b>	<b>.00</b>	<b>4,138.12</b>
<b>TOTAL ASSETS</b>	<b>420,853.26</b>	<b>9,108.56</b>	<b>.00</b>	<b>429,961.82</b>

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Owner Assessments	1,242.13			1,242.13
NSF/Collection Notice Payable	1,350.00			1,350.00
Transfer/Disclosure Fee	760.00			760.00
Arc Review Fees Payable	3,850.00			3,850.00
Construction Deposits Payable	39,500.00			39,500.00
<b>Total Liabilities</b>	<b>46,702.13</b>	<b>.00</b>	<b>.00</b>	<b>46,702.13</b>

EQUITY:

Operating Fund	270,683.50			270,683.50
Reserve Fund		7,763.58		7,763.58

### The Ranch at Prescott HOA

#### Balance Sheet

As of 02/29/16

Account Description	Operating	Reserves	Other	Totals
Current Year Net Income/(Loss)	103,467.63	1,344.98	.00	104,812.61
Total Equity	<u>374,151.13</u>	<u>9,108.56</u>	<u>.00</u>	<u>383,259.69</u>
TOTAL LIABILITIES & EQUITY	<u>420,853.26</u>	<u>9,108.56</u>	<u>.00</u>	<u>429,961.82</u>
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**The Ranch at Prescott HOA**  
Income/Expense Statement - Operating Fund  
Period: 02/01/16 to 02/29/16

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
41000-000	Homeowner Assessments	.00	.00	.00	114,875.00	115,000.00	(125.00)	115,000.00
41300-000	Developer Assessments	.00	.00	.00	875.00	875.00	.00	875.00
42300-000	Weed Abatement Income	.00	.00	.00	.00	.00	.00	16,000.00
43000-000	Late Fees	687.50	100.00	587.50	675.00	200.00	475.00	1,200.00
43100-000	Assessment Interest	135.74	10.00	125.74	343.54	20.00	323.54	120.00
46000-000	Interest Income	78.01	110.00	(31.99)	159.22	220.00	(60.78)	1,320.00
47000-000	Architectural Review Fees	750.00	.00	750.00	750.00	.00	750.00	.00
48000-000	Compliance Fee	(26.91)	60.00	(86.91)	(26.91)	120.00	(146.91)	720.00
48500-000	Intent to Lien	(5.73)	50.00	(55.73)	(5.73)	100.00	(105.73)	600.00
48600-000	Lien Fee	.00	30.00	(30.00)	135.00	60.00	75.00	360.00
	<b>TOTAL INCOME</b>	<b>1,618.61</b>	<b>360.00</b>	<b>1,258.61</b>	<b>117,780.12</b>	<b>116,595.00</b>	<b>1,185.12</b>	<b>136,195.00</b>
EXPENSES:								
Administrative Expense								
51000-000	Accounting/Tax Prep Fees	.00	.00	.00	.00	.00	.00	750.00
52000-000	Bad Debt	(173.11)	50.00	223.11	95.99	100.00	4.01	600.00
54000-000	Insurance	.00	.00	.00	.00	.00	.00	5,740.00
55000-000	Legal Fees	52.00	500.00	448.00	352.50	1,000.00	647.50	6,000.00
55300-000	Lien Fees	.00	75.00	75.00	10.00	150.00	140.00	900.00
55500-000	Long Distance/Fax	3.00	5.00	2.00	7.00	10.00	3.00	60.00
56000-000	Management Fees	4,340.00	4,340.00	.00	8,680.00	8,680.00	.00	52,080.00
56500-000	Meetings	.00	.00	.00	.00	.00	.00	1,000.00
57000-000	Newsletter	530.84	.00	(530.84)	530.84	.00	(530.84)	1,200.00
58000-000	Office Supplies	.50	50.00	49.50	94.60	100.00	5.40	600.00
58100-000	Postage	9.92	330.00	320.08	476.35	660.00	183.65	3,960.00
58200-000	Printing	2.55	280.00	277.45	1,874.15	560.00	(1,314.15)	3,360.00
58500-000	Professional Services	.00	83.33	83.33	120.00	166.66	46.66	1,000.00
58700-000	Compliance Officer	300.00	300.00	.00	600.00	600.00	.00	3,600.00
	<b>Total Administrative Expense</b>	<b>5,065.70</b>	<b>6,013.33</b>	<b>947.63</b>	<b>12,841.43</b>	<b>12,026.66</b>	<b>(814.77)</b>	<b>80,850.00</b>
Common Area Expense								
61000-000	Landscape Maintenance	.00	.00	.00	.00	.00	.00	6,300.00
61200-000	Landscape - Other	.00	.00	.00	.00	.00	.00	3,017.00
61300-000	Weed abatement	.00	.00	.00	.00	.00	.00	15,000.00
61400-000	Common Area Maintenance	.00	1,000.00	1,000.00	.00	2,000.00	2,000.00	12,000.00
64600-000	Repairs/Maint - Drainage	.00	816.67	816.67	.00	1,633.34	1,633.34	9,800.00
	<b>Total Common Area Expense</b>	<b>.00</b>	<b>1,816.67</b>	<b>1,816.67</b>	<b>.00</b>	<b>3,633.34</b>	<b>3,633.34</b>	<b>46,117.00</b>

**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Period: 02/01/16 to 02/29/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
Utilities Expense								
68500-000	Water/Sewer	39.27	42.50	3.23	78.06	85.00	6.94	510.00
	Total Utilities Expense	39.27	42.50	3.23	78.06	85.00	6.94	510.00
Tax Expense								
71000-000	Corporation Commission	.00	.00	.00	.00	.00	.00	10.00
72500-000	State Taxes	50.00	.00	(50.00)	50.00	.00	(50.00)	50.00
	Total Tax Expense	50.00	.00	(50.00)	50.00	.00	(50.00)	60.00
Other Expense								
82000-000	Contingency	.00	50.00	50.00	.00	100.00	100.00	600.00
	Total Other Expense	.00	50.00	50.00	.00	100.00	100.00	600.00
	<b>TOTAL EXPENSES</b>	<b>5,154.97</b>	<b>7,922.50</b>	<b>2,767.53</b>	<b>12,969.49</b>	<b>15,845.00</b>	<b>2,875.51</b>	<b>128,137.00</b>
	<b>CURRENT NET INCOME/(LOSS)</b>	<b>(3,536.36)</b>	<b>(7,562.50)</b>	<b>4,026.14</b>	<b>104,810.63</b>	<b>100,750.00</b>	<b>4,060.63</b>	<b>8,058.00</b>
TRANSFER BETWEEN FUNDS:								
98000-000	Transfer to Reserves	(671.50)	(671.50)	.00	(1,343.00)	(1,343.00)	.00	(8,058.00)
	<b>INCOME/(LOSS) AFTER TRANSFER</b>	<b>(4,207.86)</b>	<b>(8,234.00)</b>	<b>4,026.14</b>	<b>103,467.63</b>	<b>99,407.00</b>	<b>4,060.63</b>	<b>.00</b>
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**The Ranch at Prescott HOA**  
 Income/Expense Statement - Reserve Fund  
 Period: 02/01/16 to 02/29/16

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME:								
46000-002	Interest Income-Reserve	1.06	.00	1.06	1.98	.00	1.98	.00
	TOTAL INCOME	<u>1.06</u>	<u>.00</u>	<u>1.06</u>	<u>1.98</u>	<u>.00</u>	<u>1.98</u>	<u>.00</u>
EXPENSES:								
	TOTAL EXPENSES	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
	CURRENT NET INCOME/(LOSS)	<u>1.06</u>	<u>.00</u>	<u>1.06</u>	<u>1.98</u>	<u>.00</u>	<u>1.98</u>	<u>.00</u>
TRANSFER BETWEEN FUNDS:								
98000-002	Transfer from Operating	671.50	671.50	.00	1,343.00	1,343.00	.00	8,058.00
	INCOME/(LOSS) AFTER TRANSFER	<u>672.56</u>	<u>671.50</u>	<u>1.06</u>	<u>1,344.98</u>	<u>1,343.00</u>	<u>1.98</u>	<u>8,058.00</u>
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**The Ranch at Prescott HOA**  
 Income/Expense Statement - Operating Fund  
 Actual spreadsheet Start date: 01/01/16 Cutoff date: 02/29/16

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	Total
<b>INCOME:</b>													
41000-000 Homeowner Assessments	114,875.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	114,875.00
41300-000 Developer Assessments	875.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	875.00
43000-000 Late Fees	(12.50)	687.50	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	675.00
43100-000 Assessment Interest	207.80	135.74	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	343.54
46000-000 Interest Income	81.21	78.01	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	159.22
47000-000 Architectural Review Fees	.00	750.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	750.00
48000-000 Compliance Fee	.00	(26.91)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	(26.91)
48500-000 Intent to Lien	.00	(5.73)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	(5.73)
48600-000 Lien Fee	135.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	135.00
<b>TOTAL INCOME</b>	<b>116,161.51</b>	<b>1,618.61</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>117,780.12</b>
<b>EXPENSES:</b>													
<b>Administrative Expense</b>													
52000-000 Bad Debt	269.10	(173.11)	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	95.99
55000-000 Legal Fees	300.50	52.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	352.50
55300-000 Lien Fees	10.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	10.00
55500-000 Long Distance/Fax	4.00	3.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	7.00
56000-000 Management Fees	4,340.00	4,340.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	8,680.00
57000-000 Newsletter	.00	530.84	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	530.84
58000-000 Office Supplies	94.10	.50	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	94.60
58100-000 Postage	466.43	9.92	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	476.35
58200-000 Printing	1,871.60	2.55	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	1,874.15
58500-000 Professional Services	120.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	120.00
58700-000 Compliance Officer	300.00	300.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	600.00
<b>Total Administrative Expense</b>	<b>7,775.73</b>	<b>5,065.70</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>12,841.43</b>
<b>Common Area Expense</b>													

