

Cottonwood Square and Commons HOA

Financial Statement Period Ending: February 29, 2024



HOAMCO

SERVING COMMUNITY ASSOCIATIONS SINCE 1991

35 Bell Rock Plaza, Suite A
Sedona, AZ 86351
928-282-4479
800-447-3838
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Fiscal Year End: December 31
Accounting Method: Accrual

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COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Balance Sheet

2/29/2024

Assets	Operating	Reserve	Total
CASH			
1010 - Alliance Operating Checking -6585	\$120,004.18		\$120,004.18
1050 - Alliance Reserve MM -5682		\$54,521.21	\$54,521.21
1051 - Alliance Reserve ICS - 3861		\$200,178.09	\$200,178.09
Total CASH	<u>\$120,004.18</u>	<u>\$254,699.30</u>	<u>\$374,703.48</u>
ACCOUNTS RECEIVABLE			
1200 - A/R Assessments	\$4,941.16		\$4,941.16
Total ACCOUNTS RECEIVABLE	<u>\$4,941.16</u>		<u>\$4,941.16</u>
OTHER ASSETS			
1600 - Prepaid Expenses	\$2,507.00		\$2,507.00
1610 - Prepaid Insurance	\$1,687.00		\$1,687.00
Total OTHER ASSETS	<u>\$4,194.00</u>		<u>\$4,194.00</u>
Assets Total	<u>\$129,139.34</u>	<u>\$254,699.30</u>	<u>\$383,838.64</u>
Liabilities & Equity			
LIABILITIES			
2100 - Prepaid Owner Assessments	\$19,333.56		\$19,333.56
2250 - Accrued Expenses	\$2,400.00		\$2,400.00
Total LIABILITIES	<u>\$21,733.56</u>		<u>\$21,733.56</u>
EQUITY			
3200 - Operating Equity	\$59,140.65		\$59,140.65
3500 - Reserve Equity		\$255,445.23	\$255,445.23
Total EQUITY	<u>\$59,140.65</u>	<u>\$255,445.23</u>	<u>\$314,585.88</u>
Net Income	<u>(\$13,362.95)</u>	<u>\$2,199.94</u>	<u>(\$11,163.01)</u>
Liabilities and Equity Total	<u>\$129,139.34</u>	<u>\$254,699.30</u>	<u>\$383,838.64</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Operating
2/1/2024 - 2/29/2024

Accounts	2/1/2024 - 2/29/2024			1/1/2024 - 2/29/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - Homeowner Assessments	\$22,100.00	\$21,900.00	\$200.00	\$43,888.94	\$43,800.00	\$88.94	\$262,800.00	\$218,911.06
4140 - Prepaid Owner Assessments	\$0.00	\$0.00	\$0.00	(\$7,482.76)	\$0.00	(\$7,482.76)	\$0.00	\$7,482.76
4310 - Assessment Interest	\$24.30	\$0.00	\$24.30	\$58.24	\$0.00	\$58.24	\$0.00	(\$58.24)
4330 - Late Fees	\$120.00	\$0.00	\$120.00	\$496.22	\$0.00	\$496.22	\$0.00	(\$496.22)
4350 - Lien/Collection Fees	\$315.00	\$0.00	\$315.00	\$385.00	\$0.00	\$385.00	\$0.00	(\$385.00)
4500 - Capital Contribution	\$0.00	\$0.00	\$0.00	\$260.00	\$480.00	(\$220.00)	\$1,920.00	\$1,660.00
4520 - Transfer Fees	\$0.00	\$420.00	(\$420.00)	\$0.00	\$840.00	(\$840.00)	\$2,940.00	\$2,940.00
4560 - Pool Key Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00	\$400.00
4600 - Interest Income	\$2.52	\$0.00	\$2.52	\$5.23	\$0.00	\$5.23	\$0.00	(\$5.23)
4800 - Violation Fines	\$200.00	\$0.00	\$200.00	\$200.00	\$0.00	\$200.00	\$0.00	(\$200.00)
Total INCOME	\$22,761.82	\$22,320.00	\$441.82	\$37,810.87	\$45,120.00	(\$7,309.13)	\$268,060.00	\$230,249.13
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$2,000.00)	(\$2,000.00)	\$0.00	(\$12,000.00)	(\$10,000.00)
Total TRANSFER BETWEEN FUNDS	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$2,000.00)	(\$2,000.00)	\$0.00	(\$12,000.00)	(\$10,000.00)
Total Income	\$21,761.82	\$21,320.00	\$441.82	\$35,810.87	\$43,120.00	(\$7,309.13)	\$256,060.00	\$220,249.13
Expense								
<u>ADMINISTRATIVE</u>								
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$925.00	\$925.00
5250 - Bank Charges	\$20.00	\$0.00	(\$20.00)	\$20.00	\$0.00	(\$20.00)	\$0.00	(\$20.00)
5400 - Insurance	\$151.00	\$479.17	\$328.17	\$384.00	\$958.34	\$574.34	\$5,750.00	\$5,366.00
5500 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00	\$1,000.00
5520 - Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$360.00	\$360.00
5530 - Lien Expense	\$45.00	\$20.83	(\$24.17)	\$45.00	\$41.66	(\$3.34)	\$250.00	\$205.00
5540 - Collection Costs	\$0.00	\$145.83	\$145.83	\$0.00	\$291.66	\$291.66	\$1,750.00	\$1,750.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$0.00	\$4,000.00	\$4,000.00	\$0.00	\$24,000.00	\$20,000.00
5800 - Office Supplies	\$3.00	\$0.00	(\$3.00)	\$236.00	\$0.00	(\$236.00)	\$0.00	(\$236.00)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

2/1/2024 - 2/29/2024

Accounts	2/1/2024 - 2/29/2024			1/1/2024 - 2/29/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5810 - Postage	\$219.44	\$50.00	(\$169.44)	\$681.86	\$100.00	(\$581.86)	\$600.00	(\$81.86)
5820 - Printing	\$882.70	\$300.00	(\$582.70)	\$1,878.90	\$600.00	(\$1,278.90)	\$3,600.00	\$1,721.10
5830 - Statements	\$0.00	\$230.00	\$230.00	\$0.00	\$460.00	\$460.00	\$2,760.00	\$2,760.00
5860 - Social Committee	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00	\$500.00
5950 - Miscellaneous Admin	\$0.00	\$100.00	\$100.00	\$0.00	\$200.00	\$200.00	\$1,200.00	\$1,200.00
<u>Total ADMINISTRATIVE</u>	\$3,321.14	\$3,450.83	\$129.69	\$7,245.76	\$6,901.66	(\$344.10)	\$42,695.00	\$35,449.24
<u>COMMON AREA</u>								
6010 - Clubhouse Staff	(\$225.00)	\$0.00	\$225.00	(\$225.00)	\$0.00	\$225.00	\$10,000.00	\$10,225.00
6020 - Clubhouse Supplies	\$0.00	\$0.00	\$0.00	\$103.53	\$0.00	(\$103.53)	\$400.00	\$296.47
6250 - Contract Services	\$940.72	\$500.00	(\$440.72)	\$1,623.46	\$1,000.00	(\$623.46)	\$6,000.00	\$4,376.54
6300 - Landscape Maintenance	\$7,100.00	\$7,100.00	\$0.00	\$21,300.00	\$14,200.00	(\$7,100.00)	\$85,200.00	\$63,900.00
6320 - Landscape Maintenance: Weed Control	\$0.00	\$200.00	\$200.00	\$0.00	\$400.00	\$400.00	\$2,400.00	\$2,400.00
6400 - Pest Control	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,020.00	\$2,020.00
6450 - Pool Maintenance	\$700.00	\$685.00	(\$15.00)	\$2,050.00	\$1,370.00	(\$680.00)	\$8,220.00	\$6,170.00
6455 - Pool Repairs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,100.00	\$2,100.00
6460 - Pool Supplies	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	(\$150.00)	\$1,500.00	\$1,350.00
6500 - Repairs & Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00	\$15,000.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$100.00	\$100.00	\$0.00	\$200.00	\$200.00	\$1,200.00	\$1,200.00
6650 - Street Cleaning	\$0.00	\$360.00	\$360.00	\$0.00	\$360.00	\$360.00	\$1,800.00	\$1,800.00
6680 - Supplies	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00	\$100.00	\$600.00	\$600.00
<u>Total COMMON AREA</u>	\$8,515.72	\$10,245.00	\$1,729.28	\$25,001.99	\$20,130.00	(\$4,871.99)	\$136,440.00	\$111,438.01
<u>TAXES/OTHER EXPENSES</u>								
8250 - Contingency	\$0.00	\$32.50	\$32.50	\$0.00	\$65.00	\$65.00	\$390.00	\$390.00
8280 - Corporation Commission	\$0.00	\$0.83	\$0.83	\$0.00	\$1.66	\$1.66	\$10.00	\$10.00
8600 - Reserve Study	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00	\$2,000.00
8840 - Taxes - Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	\$500.00
8850 - Taxes - State	\$0.00	\$4.17	\$4.17	\$0.00	\$8.34	\$8.34	\$50.00	\$50.00
8860 - Taxes - Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$325.00	\$325.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$204.17	\$204.17	\$0.00	\$408.34	\$408.34	\$3,275.00	\$3,275.00

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Operating
2/1/2024 - 2/29/2024

Accounts	2/1/2024 - 2/29/2024			1/1/2024 - 2/29/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>UTILITIES</u>								
7050 - Cable/Internet/Website	\$202.97	\$145.83	(\$57.14)	\$405.94	\$291.66	(\$114.28)	\$1,750.00	\$1,344.06
7100 - Electricity	\$611.16	\$566.67	(\$44.49)	\$1,910.34	\$1,133.34	(\$777.00)	\$6,800.00	\$4,889.66
7300 - Gas	\$463.33	\$200.00	(\$263.33)	\$1,979.92	\$400.00	(\$1,579.92)	\$2,400.00	\$420.08
7550 - Trash/Sanitation	\$2,451.61	\$2,500.00	\$48.39	\$5,051.61	\$5,000.00	(\$51.61)	\$30,000.00	\$24,948.39
7900 - Water/Sewer	\$2,400.00	\$2,400.00	\$0.00	\$7,578.26	\$4,800.00	(\$2,778.26)	\$32,700.00	\$25,121.74
Total UTILITIES	\$6,129.07	\$5,812.50	(\$316.57)	\$16,926.07	\$11,625.00	(\$5,301.07)	\$73,650.00	\$56,723.93
Total Expense	\$17,965.93	\$19,712.50	\$1,746.57	\$49,173.82	\$39,065.00	(\$10,108.82)	\$256,060.00	\$206,886.18
Operating Net Income	\$3,795.89	\$1,607.50	\$2,188.39	(\$13,362.95)	\$4,055.00	(\$17,417.95)	\$0.00	\$13,362.95

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Reserve
2/1/2024 - 2/29/2024

Accounts	2/1/2024 - 2/29/2024			1/1/2024 - 2/29/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4610 - Interest Income - Reserve	\$66.31	\$0.00	\$66.31	\$199.94	\$0.00	\$199.94	\$0.00	(\$199.94)
Total INCOME	\$66.31	\$0.00	\$66.31	\$199.94	\$0.00	\$199.94	\$0.00	(\$199.94)
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$12,000.00	\$10,000.00
Total TRANSFER BETWEEN FUNDS	\$1,000.00	\$1,000.00	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$12,000.00	\$10,000.00
Total Reserve Income	\$1,066.31	\$1,000.00	\$66.31	\$2,199.94	\$2,000.00	\$199.94	\$12,000.00	\$9,800.06

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

10/1/2023 - 2/29/2024

	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	YTD
Income						
<u>INCOME</u>						
4100 - Homeowner Assessments	\$24,310.00	\$22,990.00	\$21,814.50	\$21,788.94	\$22,100.00	\$43,888.94
4140 - Prepaid Owner Assessments	(\$636.00)	(\$1,185.00)	\$1,285.50	(\$7,482.76)	\$0.00	(\$7,482.76)
4310 - Assessment Interest	\$0.00	\$0.00	\$0.00	\$33.94	\$24.30	\$58.24
4330 - Late Fees	\$0.00	\$0.00	\$0.00	\$376.22	\$120.00	\$496.22
4350 - Lien/Collection Fees	\$210.00	\$0.00	\$0.00	\$70.00	\$315.00	\$385.00
4500 - Capital Contribution	\$0.00	\$0.00	\$260.00	\$260.00	\$0.00	\$260.00
4600 - Interest Income	\$2.38	\$2.38	\$2.47	\$2.71	\$2.52	\$5.23
4800 - Violation Fines	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$200.00
<u>Total INCOME</u>	<u>\$23,886.38</u>	<u>\$21,807.38</u>	<u>\$23,362.47</u>	<u>\$15,049.05</u>	<u>\$22,761.82</u>	<u>\$37,810.87</u>
<u>TRANSFER BETWEEN FUNDS</u>						
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$2,000.00)
<u>Total TRANSFER BETWEEN FUNDS</u>	<u>(\$1,000.00)</u>	<u>(\$1,000.00)</u>	<u>(\$1,000.00)</u>	<u>(\$1,000.00)</u>	<u>(\$1,000.00)</u>	<u>(\$2,000.00)</u>
<i>Total Income</i>	\$22,886.38	\$20,807.38	\$22,362.47	\$14,049.05	\$21,761.82	\$35,810.87
Expense						
<u>ADMINISTRATIVE</u>						
5250 - Bank Charges	\$0.00	\$20.00	\$10.00	\$0.00	\$20.00	\$20.00
5400 - Insurance	\$693.00	\$0.00	\$0.00	\$233.00	\$151.00	\$384.00
5530 - Lien Expense	\$30.00	\$0.00	\$90.00	\$0.00	\$45.00	\$45.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$4,000.00
5800 - Office Supplies	\$3.60	\$3.90	\$53.70	\$233.00	\$3.00	\$236.00
5810 - Postage	\$236.52	\$126.03	\$158.91	\$462.42	\$219.44	\$681.86
5820 - Printing	\$1,068.30	\$445.70	\$350.80	\$996.20	\$882.70	\$1,878.90
<u>Total ADMINISTRATIVE</u>	<u>\$4,031.42</u>	<u>\$2,595.63</u>	<u>\$2,663.41</u>	<u>\$3,924.62</u>	<u>\$3,321.14</u>	<u>\$7,245.76</u>
<u>COMMON AREA</u>						
6010 - Clubhouse Staff	\$356.25	\$0.00	\$0.00	\$0.00	(\$225.00)	(\$225.00)
6020 - Clubhouse Supplies	\$0.00	\$0.00	\$0.00	\$103.53	\$0.00	\$103.53
6250 - Contract Services	\$807.97	\$437.97	\$935.72	\$682.74	\$940.72	\$1,623.46
6300 - Landscape Maintenance	\$0.00	\$15,250.00	\$0.00	\$14,200.00	\$7,100.00	\$21,300.00
6400 - Pest Control	\$0.00	\$65.00	\$0.00	\$0.00	\$0.00	\$0.00
6450 - Pool Maintenance	\$975.00	\$650.00	\$0.00	\$1,350.00	\$700.00	\$2,050.00
6460 - Pool Supplies	\$80.00	\$90.00	\$0.00	\$150.00	\$0.00	\$150.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$345.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total COMMON AREA</u>	<u>\$2,219.22</u>	<u>\$16,837.97</u>	<u>\$935.72</u>	<u>\$16,486.27</u>	<u>\$8,515.72</u>	<u>\$25,001.99</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

10/1/2023 - 2/29/2024

	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	YTD
<u>UTILITIES</u>						
7050 - Cable/Internet/Website	\$147.92	\$147.92	\$147.92	\$202.97	\$202.97	\$405.94
7100 - Electricity	\$620.71	\$135.83	\$579.36	\$1,299.18	\$611.16	\$1,910.34
7300 - Gas	\$254.52	\$585.25	\$973.95	\$1,516.59	\$463.33	\$1,979.92
7550 - Trash/Sanitation	\$0.00	\$4,658.00	\$0.00	\$2,600.00	\$2,451.61	\$5,051.61
7900 - Water/Sewer	\$5,995.45	\$0.00	\$2,719.35	\$5,178.26	\$2,400.00	\$7,578.26
<u>Total UTILITIES</u>	\$7,018.60	\$5,527.00	\$4,420.58	\$10,797.00	\$6,129.07	\$16,926.07
<u>TAXES/OTHER EXPENSES</u>						
8840 - Taxes - Property	\$0.00	\$4.10	\$0.00	\$0.00	\$0.00	\$0.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$4.10	\$0.00	\$0.00	\$0.00	\$0.00
<i>Total Expense</i>	\$13,269.24	\$24,964.70	\$8,019.71	\$31,207.89	\$17,965.93	\$49,173.82
 Operating Net Income	\$9,617.14	(\$4,157.32)	\$14,342.76	(\$17,158.84)	\$3,795.89	(\$13,362.95)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
Income Statement - Reserve
10/1/2023 - 2/29/2024

	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	YTD
Reserve Income						
<u>INCOME</u>						
4610 - Interest Income - Reserve	\$78.99	\$81.76	\$11.02	\$133.63	\$66.31	\$199.94
<u>Total INCOME</u>	\$78.99	\$81.76	\$11.02	\$133.63	\$66.31	\$199.94
<u>TRANSFER BETWEEN FUNDS</u>						
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$2,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$2,000.00
<i>Total Reserve Income</i>	\$1,078.99	\$1,081.76	\$1,011.02	\$1,133.63	\$1,066.31	\$2,199.94
Reserve Expense						
<i>Total Reserve Expense</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Reserve Net Income	 \$1,078.99	 \$1,081.76	 \$1,011.02	 \$1,133.63	 \$1,066.31	 \$2,199.94