

Cottonwood Square and Commons HOA

Financial Statement Period Ending: June 30, 2024



HOAMCO

SERVING COMMUNITY ASSOCIATIONS SINCE 1991

35 Bell Rock Plaza, Suite A
Sedona, AZ 86351
928-282-4479
800-447-3838
www.hoamco.com

Fiscal Year End: December 31
Accounting Method: Accrual

Shane Ray, Community Manager
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COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC**BALANCE SHEET****6/30/2024**

	Operating	Reserve	Total
Assets			
CASH			
1010 - Alliance Operating Checking -6585	\$121,064.20		\$121,064.20
1050 - Alliance Reserve MM -5682		\$58,568.14	\$58,568.14
1051 - Alliance Reserve ICS - 3861		\$50,297.29	\$50,297.29
1052 - Alliance Reserve CDARS - 9943(10/17/2024)5.16%		\$151,537.39	\$151,537.39
Total CASH	<u>\$121,064.20</u>	<u>\$260,402.82</u>	<u>\$381,467.02</u>
ACCOUNTS RECEIVABLE			
1200 - A/R Assessments	\$6,319.79		\$6,319.79
Total ACCOUNTS RECEIVABLE	<u>\$6,319.79</u>		<u>\$6,319.79</u>
OTHER ASSETS			
1610 - Prepaid Insurance	\$1,536.00		\$1,536.00
Total OTHER ASSETS	<u>\$1,536.00</u>		<u>\$1,536.00</u>
Assets Total	<u>\$128,919.99</u>	<u>\$260,402.82</u>	<u>\$389,322.81</u>
Liabilities & Equity			
LIABILITIES			
2100 - Prepaid Owner Assessments	\$14,566.36		\$14,566.36
2200 - Accounts Payable	\$3,222.37		\$3,222.37
2250 - Accrued Expenses	\$2,602.97		\$2,602.97
Total LIABILITIES	<u>\$20,391.70</u>		<u>\$20,391.70</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>(\$12,240.44)</u>	<u>\$7,903.46</u>	<u>(\$4,336.98)</u>
Liabilities and Equity Total	<u>\$128,919.99</u>	<u>\$260,402.82</u>	<u>\$389,322.81</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

6/1/2024 - 6/30/2024

Accounts	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>INCOME</u>								
4100 - Homeowner Assessments	\$22,750.00	\$21,900.00	\$850.00	\$134,888.94	\$131,400.00	\$3,488.94	\$262,800.00	\$127,911.06
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	\$24.74	\$0.00	\$24.74	\$160.61	\$0.00	\$160.61	\$0.00	(\$160.61)
4330 - Late Fees	\$15.00	\$0.00	\$15.00	\$781.22	\$0.00	\$781.22	\$0.00	(\$781.22)
4350 - Lien/Collection Fees	\$80.00	\$0.00	\$80.00	\$1,995.00	\$0.00	\$1,995.00	\$0.00	(\$1,995.00)
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$1,040.00	\$960.00	\$80.00	\$1,920.00	\$880.00
4520 - Transfer Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$1,680.00	(\$1,680.00)	\$2,940.00	\$2,940.00
4550 - Gate Remotes	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00	\$0.00	(\$100.00)
4560 - Pool Key Income	\$0.00	\$50.00	(\$50.00)	\$200.00	\$300.00	(\$100.00)	\$400.00	\$200.00
4600 - Interest Income	\$2.64	\$0.00	\$2.64	\$16.16	\$0.00	\$16.16	\$0.00	(\$16.16)
4800 - Violation Fines	\$50.00	\$0.00	\$50.00	\$550.00	\$0.00	\$550.00	\$0.00	(\$550.00)
Total INCOME	\$23,182.38	\$21,950.00	\$1,232.38	\$132,249.17	\$134,340.00	(\$2,090.83)	\$268,060.00	\$135,810.83
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$6,000.00)	(\$6,000.00)	\$0.00	(\$12,000.00)	(\$6,000.00)
Total TRANSFER BETWEEN FUNDS	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$6,000.00)	(\$6,000.00)	\$0.00	(\$12,000.00)	(\$6,000.00)
Total Income	\$22,182.38	\$20,950.00	\$1,232.38	\$126,249.17	\$128,340.00	(\$2,090.83)	\$256,060.00	\$129,810.83
Expense								
<u>ADMINISTRATIVE</u>								
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$600.00	\$600.00	\$975.00	\$925.00	(\$50.00)	\$925.00	(\$50.00)
5250 - Bank Charges	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	(\$20.00)	\$0.00	(\$20.00)
5400 - Insurance	\$0.00	\$479.17	\$479.17	\$535.00	\$2,875.02	\$2,340.02	\$5,750.00	\$5,215.00
5500 - Legal Fees	\$396.00	\$83.33	(\$312.67)	\$396.00	\$499.98	\$103.98	\$1,000.00	\$604.00
5520 - Licenses/Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$360.00	\$360.00
5530 - Lien Expense	\$610.00	\$20.83	(\$589.17)	\$2,160.00	\$124.98	(\$2,035.02)	\$250.00	(\$1,910.00)
5540 - Collection Costs	\$0.00	\$145.83	\$145.83	\$0.00	\$874.98	\$874.98	\$1,750.00	\$1,750.00

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

6/1/2024 - 6/30/2024

Accounts	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5600 - Management Fees	\$2,000.00	\$2,000.00	\$0.00	\$12,000.00	\$12,000.00	\$0.00	\$24,000.00	\$12,000.00
5800 - Office Supplies	\$6.00	\$0.00	(\$6.00)	\$459.80	\$0.00	(\$459.80)	\$0.00	(\$459.80)
5810 - Postage	\$116.66	\$50.00	(\$66.66)	\$1,401.87	\$300.00	(\$1,101.87)	\$600.00	(\$801.87)
5820 - Printing	\$482.40	\$300.00	(\$182.40)	\$3,962.86	\$1,800.00	(\$2,162.86)	\$3,600.00	(\$362.86)
5830 - Statements	\$0.00	\$230.00	\$230.00	\$0.00	\$1,380.00	\$1,380.00	\$2,760.00	\$2,760.00
5860 - Social Committee	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00	\$500.00
5950 - Miscellaneous Admin	\$0.00	\$100.00	\$100.00	\$0.00	\$600.00	\$600.00	\$1,200.00	\$1,200.00
<u>Total ADMINISTRATIVE</u>	\$3,611.06	\$4,050.83	\$439.77	\$21,910.53	\$21,629.98	(\$280.55)	\$42,695.00	\$20,784.47
<u>COMMON AREA</u>								
6010 - Clubhouse Staff	\$976.00	\$1,428.00	\$452.00	\$1,095.00	\$4,284.00	\$3,189.00	\$10,000.00	\$8,905.00
6020 - Clubhouse Supplies	\$0.00	\$0.00	\$0.00	\$103.53	\$200.00	\$96.47	\$400.00	\$296.47
6250 - Contract Services	\$437.97	\$500.00	\$62.03	\$4,228.06	\$3,000.00	(\$1,228.06)	\$6,000.00	\$1,771.94
6300 - Landscape Maintenance	\$6,900.00	\$7,100.00	\$200.00	\$56,590.00	\$42,600.00	(\$13,990.00)	\$85,200.00	\$28,610.00
6320 - Landscape Maintenance: Weed Control	\$0.00	\$200.00	\$200.00	\$0.00	\$1,200.00	\$1,200.00	\$2,400.00	\$2,400.00
6400 - Pest Control	\$130.00	\$65.00	(\$65.00)	\$195.00	\$1,760.00	\$1,565.00	\$2,020.00	\$1,825.00
6450 - Pool Maintenance	\$800.00	\$685.00	(\$115.00)	\$5,280.00	\$4,110.00	(\$1,170.00)	\$8,220.00	\$2,940.00
6455 - Pool Repairs	\$0.00	\$300.00	\$300.00	\$0.00	\$900.00	\$900.00	\$2,100.00	\$2,100.00
6460 - Pool Supplies	\$596.59	\$214.00	(\$382.59)	\$1,045.59	\$642.00	(\$403.59)	\$1,500.00	\$454.41
6500 - Repairs & Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$7,500.00	\$7,500.00	\$15,000.00	\$15,000.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$100.00	\$100.00	\$0.00	\$600.00	\$600.00	\$1,200.00	\$1,200.00
6650 - Street Cleaning	\$0.00	\$120.00	\$120.00	\$0.00	\$840.00	\$840.00	\$1,800.00	\$1,800.00
6680 - Supplies	\$0.00	\$50.00	\$50.00	\$0.00	\$300.00	\$300.00	\$600.00	\$600.00
<u>Total COMMON AREA</u>	\$9,840.56	\$12,012.00	\$2,171.44	\$68,537.18	\$67,936.00	(\$601.18)	\$136,440.00	\$67,902.82
<u>TAXES/OTHER EXPENSES</u>								
8250 - Contingency	\$0.00	\$32.50	\$32.50	\$0.00	\$195.00	\$195.00	\$390.00	\$390.00
8280 - Corporation Commission	\$0.00	\$0.83	\$0.83	\$50.00	\$4.98	(\$45.02)	\$10.00	(\$40.00)
8600 - Reserve Study	\$0.00	\$166.67	\$166.67	\$3,597.00	\$1,000.02	(\$2,596.98)	\$2,000.00	(\$1,597.00)
8840 - Taxes - Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	\$500.00

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

6/1/2024 - 6/30/2024

Accounts	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
8850 - Taxes - State	\$0.00	\$4.17	\$4.17	\$50.00	\$25.02	(\$24.98)	\$50.00	\$0.00
8860 - Taxes - Income	\$0.00	\$0.00	\$0.00	\$0.00	\$325.00	\$325.00	\$325.00	\$325.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$204.17	\$204.17	\$3,697.00	\$1,550.02	(\$2,146.98)	\$3,275.00	(\$422.00)
UTILITIES								
7050 - Cable/Internet/Website	\$202.97	\$145.83	(\$57.14)	\$1,217.82	\$874.98	(\$342.84)	\$1,750.00	\$532.18
7100 - Electricity	\$825.78	\$566.67	(\$259.11)	\$4,812.21	\$3,400.02	(\$1,412.19)	\$6,800.00	\$1,987.79
7300 - Gas	\$369.09	\$200.00	(\$169.09)	\$3,324.67	\$1,200.00	(\$2,124.67)	\$2,400.00	(\$924.67)
7550 - Trash/Sanitation	\$2,507.00	\$2,500.00	(\$7.00)	\$15,117.22	\$15,000.00	(\$117.22)	\$30,000.00	\$14,882.78
7900 - Water/Sewer	\$2,387.28	\$3,300.00	\$912.72	\$19,872.98	\$16,100.00	(\$3,772.98)	\$32,700.00	\$12,827.02
<u>Total UTILITIES</u>	\$6,292.12	\$6,712.50	\$420.38	\$44,344.90	\$36,575.00	(\$7,769.90)	\$73,650.00	\$29,305.10
Total Expense	\$19,743.74	\$22,979.50	\$3,235.76	\$138,489.61	\$127,691.00	(\$10,798.61)	\$256,060.00	\$117,570.39
Operating Net Income	\$2,438.64	(\$2,029.50)	\$4,468.14	(\$12,240.44)	\$649.00	(\$12,889.44)	\$0.00	\$12,240.44

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Reserve
6/1/2024 - 6/30/2024

Accounts	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4610 - Interest Income - Reserve	\$647.33	\$0.00	\$647.33	\$1,903.46	\$0.00	\$1,903.46	\$0.00	(\$1,903.46)
Total INCOME	\$647.33	\$0.00	\$647.33	\$1,903.46	\$0.00	\$1,903.46	\$0.00	(\$1,903.46)
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$0.00	\$6,000.00	\$6,000.00	\$0.00	\$12,000.00	\$6,000.00
Total TRANSFER BETWEEN FUNDS	\$1,000.00	\$1,000.00	\$0.00	\$6,000.00	\$6,000.00	\$0.00	\$12,000.00	\$6,000.00
Total Reserve Income	\$1,647.33	\$1,000.00	\$647.33	\$7,903.46	\$6,000.00	\$1,903.46	\$12,000.00	\$4,096.54
Reserve Net Income	\$1,647.33	\$1,000.00	\$647.33	\$7,903.46	\$6,000.00	\$1,903.46	\$12,000.00	\$4,096.54

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 6/30/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	YTD
Income							
<u>INCOME</u>							
4100 - Homeowner Assessments	\$21,788.94	\$22,100.00	\$22,750.00	\$22,750.00	\$22,750.00	\$22,750.00	\$134,888.94
4140 - Prepaid Owner Assessments	(\$7,482.76)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$7,482.76)
4310 - Assessment Interest	\$33.94	\$24.30	\$31.22	\$20.67	\$25.74	\$24.74	\$160.61
4330 - Late Fees	\$376.22	\$120.00	\$150.00	\$60.00	\$60.00	\$15.00	\$781.22
4350 - Lien/Collection Fees	\$70.00	\$315.00	\$545.00	\$885.00	\$100.00	\$80.00	\$1,995.00
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$0.00	\$260.00	\$260.00	\$1,040.00
4550 - Gate Remotes	\$0.00	\$0.00	\$50.00	\$50.00	\$0.00	\$0.00	\$100.00
4560 - Pool Key Income	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$0.00	\$200.00
4600 - Interest Income	\$2.71	\$2.52	\$2.72	\$2.73	\$2.84	\$2.64	\$16.16
4800 - Violation Fines	\$0.00	\$200.00	\$150.00	\$50.00	\$100.00	\$50.00	\$550.00
<u>Total INCOME</u>	\$15,049.05	\$22,761.82	\$23,938.94	\$23,818.40	\$23,498.58	\$23,182.38	\$132,249.17
<u>TRANSFER BETWEEN FUNDS</u>							
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$6,000.00)
<u>Total TRANSFER BETWEEN FUNDS</u>	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$6,000.00)
<i>Total Income</i>	\$14,049.05	\$21,761.82	\$22,938.94	\$22,818.40	\$22,498.58	\$22,182.38	\$126,249.17
Expense							
<u>ADMINISTRATIVE</u>							
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$0.00	\$0.00	\$975.00	\$0.00	\$0.00	\$975.00
5250 - Bank Charges	\$0.00	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20.00
5400 - Insurance	\$233.00	\$151.00	\$151.00	\$0.00	\$0.00	\$0.00	\$535.00
5500 - Legal Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$396.00	\$396.00
5530 - Lien Expense	\$0.00	\$45.00	\$350.00	\$640.00	\$515.00	\$610.00	\$2,160.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$12,000.00
5800 - Office Supplies	\$233.00	\$3.00	\$204.90	\$8.40	\$4.50	\$6.00	\$459.80
5810 - Postage	\$462.42	\$219.44	\$337.63	\$123.03	\$142.69	\$116.66	\$1,401.87
5820 - Printing	\$996.20	\$882.70	\$552.50	\$489.20	\$559.86	\$482.40	\$3,962.86
<u>Total ADMINISTRATIVE</u>	\$3,924.62	\$3,321.14	\$3,596.03	\$4,235.63	\$3,222.05	\$3,611.06	\$21,910.53

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 6/30/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	YTD
<u>COMMON AREA</u>							
6010 - Clubhouse Staff	\$0.00	(\$225.00)	\$0.00	\$0.00	\$344.00	\$976.00	\$1,095.00
6020 - Clubhouse Supplies	\$103.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103.53
6250 - Contract Services	\$682.74	\$940.72	\$627.94	\$502.97	\$1,035.72	\$437.97	\$4,228.06
6300 - Landscape Maintenance	\$14,200.00	\$7,100.00	\$7,100.00	\$7,100.00	\$14,190.00	\$6,900.00	\$56,590.00
6400 - Pest Control	\$0.00	\$0.00	\$0.00	\$65.00	\$0.00	\$130.00	\$195.00
6450 - Pool Maintenance	\$1,350.00	\$700.00	\$700.00	\$700.00	\$1,030.00	\$800.00	\$5,280.00
6460 - Pool Supplies	\$150.00	\$0.00	\$0.00	\$40.00	\$259.00	\$596.59	\$1,045.59
<u>Total COMMON AREA</u>	\$16,486.27	\$8,515.72	\$8,427.94	\$8,407.97	\$16,858.72	\$9,840.56	\$68,537.18
<u>TAXES/OTHER EXPENSES</u>							
8280 - Corporation Commission	\$0.00	\$0.00	\$0.00	\$40.00	\$10.00	\$0.00	\$50.00
8600 - Reserve Study	\$0.00	\$0.00	\$0.00	\$3,597.00	\$0.00	\$0.00	\$3,597.00
8850 - Taxes - State	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$0.00	\$50.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$0.00	\$0.00	\$3,687.00	\$10.00	\$0.00	\$3,697.00
<u>UTILITIES</u>							
7050 - Cable/Internet/Website	\$202.97	\$202.97	\$202.97	\$202.97	\$202.97	\$202.97	\$1,217.82
7100 - Electricity	\$1,299.18	\$611.16	\$673.64	\$690.95	\$711.50	\$825.78	\$4,812.21
7300 - Gas	\$1,516.59	\$463.33	\$289.22	\$146.50	\$539.94	\$369.09	\$3,324.67
7550 - Trash/Sanitation	\$2,600.00	\$2,451.61	\$2,507.00	\$2,507.00	\$2,544.61	\$2,507.00	\$15,117.22
7900 - Water/Sewer	\$5,178.26	\$2,400.00	\$4,796.64	\$2,248.06	\$2,862.74	\$2,387.28	\$19,872.98
<u>Total UTILITIES</u>	\$10,797.00	\$6,129.07	\$8,469.47	\$5,795.48	\$6,861.76	\$6,292.12	\$44,344.90
<i>Total Expense</i>	\$31,207.89	\$17,965.93	\$20,493.44	\$22,126.08	\$26,952.53	\$19,743.74	\$138,489.61
Operating Net Income	(\$17,158.84)	\$3,795.89	\$2,445.50	\$692.32	(\$4,453.95)	\$2,438.64	(\$12,240.44)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Reserve

1/1/2024 - 6/30/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	YTD
Reserve Income							
<u>INCOME</u>							
4610 - Interest Income - Reserve	\$133.63	\$66.31	\$71.13	\$319.08	\$665.98	\$647.33	\$1,903.46
<u>Total INCOME</u>	\$133.63	\$66.31	\$71.13	\$319.08	\$665.98	\$647.33	\$1,903.46
<u>TRANSFER BETWEEN FUNDS</u>							
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$6,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$6,000.00
<i>Total Reserve Income</i>	\$1,133.63	\$1,066.31	\$1,071.13	\$1,319.08	\$1,665.98	\$1,647.33	\$7,903.46
Reserve Expense							
<i>Total Reserve Expense</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
 Reserve Net Income	 \$1,133.63	 \$1,066.31	 \$1,071.13	 \$1,319.08	 \$1,665.98	 \$1,647.33	 \$7,903.46