

Cottonwood Square and Commons HOA

Financial Statement Period Ending: March 31, 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

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COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC**BALANCE SHEET****3/31/2024**

	Operating	Reserve	Total
Assets			
CASH			
1010 - Alliance Operating Checking -6585	\$123,662.97		\$123,662.97
1050 - Alliance Reserve MM -5682		\$55,532.83	\$55,532.83
1051 - Alliance Reserve ICS - 3861		\$200,237.60	\$200,237.60
Total CASH	<u>\$123,662.97</u>	<u>\$255,770.43</u>	<u>\$379,433.40</u>
ACCOUNTS RECEIVABLE			
1200 - A/R Assessments	\$5,968.17		\$5,968.17
Total ACCOUNTS RECEIVABLE	<u>\$5,968.17</u>		<u>\$5,968.17</u>
OTHER ASSETS			
1600 - Prepaid Expenses	\$2,507.00		\$2,507.00
1610 - Prepaid Insurance	\$1,536.00		\$1,536.00
Total OTHER ASSETS	<u>\$4,043.00</u>		<u>\$4,043.00</u>
Assets Total	<u>\$133,674.14</u>	<u>\$255,770.43</u>	<u>\$389,444.57</u>
Liabilities & Equity			
LIABILITIES			
2100 - Prepaid Owner Assessments	\$18,443.56		\$18,443.56
2200 - Accounts Payable	\$2,776.33		\$2,776.33
2250 - Accrued Expenses	\$2,602.97		\$2,602.97
Total LIABILITIES	<u>\$23,822.86</u>		<u>\$23,822.86</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>(\$10,917.45)</u>	<u>\$3,271.07</u>	<u>(\$7,646.38)</u>
Liabilities and Equity Total	<u>\$133,674.14</u>	<u>\$255,770.43</u>	<u>\$389,444.57</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

3/1/2024 - 3/31/2024

Accounts	3/1/2024 - 3/31/2024			1/1/2024 - 3/31/2024			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	\$66,638.94	\$65,700.00	\$938.94	\$262,800.00	\$196,161.06
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	\$31.22	\$0.00	\$31.22	\$89.46	\$0.00	\$89.46	\$0.00	(\$89.46)
4330 - Late Fees	\$150.00	\$0.00	\$150.00	\$646.22	\$0.00	\$646.22	\$0.00	(\$646.22)
4350 - Lien/Collection Fees	\$545.00	\$0.00	\$545.00	\$930.00	\$0.00	\$930.00	\$0.00	(\$930.00)
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$520.00	\$480.00	\$40.00	\$1,920.00	\$1,400.00
4520 - Transfer Fees	\$0.00	\$420.00	(\$420.00)	\$0.00	\$1,260.00	(\$1,260.00)	\$2,940.00	\$2,940.00
4550 - Gate Remotes	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$0.00	(\$50.00)
4560 - Pool Key Income	\$0.00	\$150.00	(\$150.00)	\$0.00	\$150.00	(\$150.00)	\$400.00	\$400.00
4600 - Interest Income	\$2.72	\$0.00	\$2.72	\$7.95	\$0.00	\$7.95	\$0.00	(\$7.95)
4800 - Violation Fines	\$150.00	\$0.00	\$150.00	\$350.00	\$0.00	\$350.00	\$0.00	(\$350.00)
<u>Total INCOME</u>	\$23,938.94	\$22,470.00	\$1,468.94	\$61,749.81	\$67,590.00	(\$5,840.19)	\$268,060.00	\$206,310.19
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$3,000.00)	(\$3,000.00)	\$0.00	(\$12,000.00)	(\$9,000.00)
<u>Total TRANSFER BETWEEN FUNDS</u>	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$3,000.00)	(\$3,000.00)	\$0.00	(\$12,000.00)	(\$9,000.00)
Total Income	\$22,938.94	\$21,470.00	\$1,468.94	\$58,749.81	\$64,590.00	(\$5,840.19)	\$256,060.00	\$197,310.19
Expense								
<u>ADMINISTRATIVE</u>								
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$325.00	\$325.00	\$0.00	\$325.00	\$325.00	\$925.00	\$925.00
5250 - Bank Charges	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	(\$20.00)	\$0.00	(\$20.00)
5400 - Insurance	\$151.00	\$479.17	\$328.17	\$535.00	\$1,437.51	\$902.51	\$5,750.00	\$5,215.00
5500 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$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	\$350.00	\$20.83	(\$329.17)	\$395.00	\$62.49	(\$332.51)	\$250.00	(\$145.00)
5540 - Collection Costs	\$0.00	\$145.83	\$145.83	\$0.00	\$437.49	\$437.49	\$1,750.00	\$1,750.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$0.00	\$6,000.00	\$6,000.00	\$0.00	\$24,000.00	\$18,000.00
5800 - Office Supplies	\$204.90	\$0.00	(\$204.90)	\$440.90	\$0.00	(\$440.90)	\$0.00	(\$440.90)
5810 - Postage	\$337.63	\$50.00	(\$287.63)	\$1,019.49	\$150.00	(\$869.49)	\$600.00	(\$419.49)
5820 - Printing	\$552.50	\$300.00	(\$252.50)	\$2,431.40	\$900.00	(\$1,531.40)	\$3,600.00	\$1,168.60
5830 - Statements	\$0.00	\$230.00	\$230.00	\$0.00	\$690.00	\$690.00	\$2,760.00	\$2,760.00
5860 - Social Committee	\$0.00	\$41.67	\$41.67	\$0.00	\$125.01	\$125.01	\$500.00	\$500.00
5950 - Miscellaneous Admin	\$0.00	\$100.00	\$100.00	\$0.00	\$300.00	\$300.00	\$1,200.00	\$1,200.00
<u>Total ADMINISTRATIVE</u>	\$3,596.03	\$3,775.83	\$179.80	\$10,841.79	\$10,677.49	(\$164.30)	\$42,695.00	\$31,853.21

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

3/1/2024 - 3/31/2024

Accounts	3/1/2024 - 3/31/2024			1/1/2024 - 3/31/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
COMMON AREA								
6010 - Clubhouse Staff	\$0.00	\$0.00	\$0.00	(\$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	\$627.94	\$500.00	(\$127.94)	\$2,251.40	\$1,500.00	(\$751.40)	\$6,000.00	\$3,748.60
6300 - Landscape Maintenance	\$7,100.00	\$7,100.00	\$0.00	\$28,400.00	\$21,300.00	(\$7,100.00)	\$85,200.00	\$56,800.00
6320 - Landscape Maintenance: Weed Control	\$0.00	\$200.00	\$200.00	\$0.00	\$600.00	\$600.00	\$2,400.00	\$2,400.00
6400 - Pest Control	\$0.00	\$1,565.00	\$1,565.00	\$0.00	\$1,565.00	\$1,565.00	\$2,020.00	\$2,020.00
6450 - Pool Maintenance	\$700.00	\$685.00	(\$15.00)	\$2,750.00	\$2,055.00	(\$695.00)	\$8,220.00	\$5,470.00
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	\$3,750.00	\$3,750.00	\$15,000.00	\$15,000.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$100.00	\$100.00	\$0.00	\$300.00	\$300.00	\$1,200.00	\$1,200.00
6650 - Street Cleaning	\$0.00	\$0.00	\$0.00	\$0.00	\$360.00	\$360.00	\$1,800.00	\$1,800.00
6680 - Supplies	\$0.00	\$50.00	\$50.00	\$0.00	\$150.00	\$150.00	\$600.00	\$600.00
Total COMMON AREA	\$8,427.94	\$11,450.00	\$3,022.06	\$33,429.93	\$31,580.00	(\$1,849.93)	\$136,440.00	\$103,010.07
TAXES/OTHER EXPENSES								
8250 - Contingency	\$0.00	\$32.50	\$32.50	\$0.00	\$97.50	\$97.50	\$390.00	\$390.00
8280 - Corporation Commission	\$0.00	\$0.83	\$0.83	\$0.00	\$2.49	\$2.49	\$10.00	\$10.00
8600 - Reserve Study	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$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	\$12.51	\$12.51	\$50.00	\$50.00
8860 - Taxes - Income	\$0.00	\$325.00	\$325.00	\$0.00	\$325.00	\$325.00	\$325.00	\$325.00
Total TAXES/OTHER EXPENSES	\$0.00	\$529.17	\$529.17	\$0.00	\$937.51	\$937.51	\$3,275.00	\$3,275.00
UTILITIES								
7050 - Cable/Internet/Website	\$202.97	\$145.83	(\$57.14)	\$608.91	\$437.49	(\$171.42)	\$1,750.00	\$1,141.09
7100 - Electricity	\$673.64	\$566.67	(\$106.97)	\$2,583.98	\$1,700.01	(\$883.97)	\$6,800.00	\$4,216.02
7300 - Gas	\$289.22	\$200.00	(\$89.22)	\$2,269.14	\$600.00	(\$1,669.14)	\$2,400.00	\$130.86
7550 - Trash/Sanitation	\$2,507.00	\$2,500.00	(\$7.00)	\$7,558.61	\$7,500.00	(\$58.61)	\$30,000.00	\$22,441.39
7900 - Water/Sewer	\$4,796.64	\$2,400.00	(\$2,396.64)	\$12,374.90	\$7,200.00	(\$5,174.90)	\$32,700.00	\$20,325.10
Total UTILITIES	\$8,469.47	\$5,812.50	(\$2,656.97)	\$25,395.54	\$17,437.50	(\$7,958.04)	\$73,650.00	\$48,254.46
Total Expense	\$20,493.44	\$21,567.50	\$1,074.06	\$69,667.26	\$60,632.50	(\$9,034.76)	\$256,060.00	\$186,392.74
Operating Net Income	\$2,445.50	(\$97.50)	\$2,543.00	(\$10,917.45)	\$3,957.50	(\$14,874.95)	\$0.00	\$10,917.45

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Reserve

3/1/2024 - 3/31/2024

Accounts	3/1/2024 - 3/31/2024			1/1/2024 - 3/31/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4610 - Interest Income - Reserve	\$71.13	\$0.00	\$71.13	\$271.07	\$0.00	\$271.07	\$0.00	(\$271.07)
<u>Total INCOME</u>	\$71.13	\$0.00	\$71.13	\$271.07	\$0.00	\$271.07	\$0.00	(\$271.07)
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$12,000.00	\$9,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$12,000.00	\$9,000.00
Total Reserve Income	\$1,071.13	\$1,000.00	\$71.13	\$3,271.07	\$3,000.00	\$271.07	\$12,000.00	\$8,728.93

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 3/31/2024

	Jan 2024	Feb 2024	Mar 2024	YTD
Income				
<u>INCOME</u>				
4100 - Homeowner Assessments	\$21,788.94	\$22,100.00	\$22,750.00	\$66,638.94
4140 - Prepaid Owner Assessments	(\$7,482.76)	\$0.00	\$0.00	(\$7,482.76)
4310 - Assessment Interest	\$33.94	\$24.30	\$31.22	\$89.46
4330 - Late Fees	\$376.22	\$120.00	\$150.00	\$646.22
4350 - Lien/Collection Fees	\$70.00	\$315.00	\$545.00	\$930.00
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$520.00
4550 - Gate Remotes	\$0.00	\$0.00	\$50.00	\$50.00
4600 - Interest Income	\$2.71	\$2.52	\$2.72	\$7.95
4800 - Violation Fines	\$0.00	\$200.00	\$150.00	\$350.00
<u>Total INCOME</u>	<u>\$15,049.05</u>	<u>\$22,761.82</u>	<u>\$23,938.94</u>	<u>\$61,749.81</u>
<u>TRANSFER BETWEEN FUNDS</u>				
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$3,000.00)
<u>Total TRANSFER BETWEEN FUNDS</u>	<u>(\$1,000.00)</u>	<u>(\$1,000.00)</u>	<u>(\$1,000.00)</u>	<u>(\$3,000.00)</u>
<i>Total Income</i>	\$14,049.05	\$21,761.82	\$22,938.94	\$58,749.81
Expense				
<u>ADMINISTRATIVE</u>				
5250 - Bank Charges	\$0.00	\$20.00	\$0.00	\$20.00
5400 - Insurance	\$233.00	\$151.00	\$151.00	\$535.00
5530 - Lien Expense	\$0.00	\$45.00	\$350.00	\$395.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$2,000.00	\$6,000.00
5800 - Office Supplies	\$233.00	\$3.00	\$204.90	\$440.90
5810 - Postage	\$462.42	\$219.44	\$337.63	\$1,019.49
5820 - Printing	\$996.20	\$882.70	\$552.50	\$2,431.40
<u>Total ADMINISTRATIVE</u>	<u>\$3,924.62</u>	<u>\$3,321.14</u>	<u>\$3,596.03</u>	<u>\$10,841.79</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 3/31/2024

	Jan 2024	Feb 2024	Mar 2024	YTD
<u>COMMON AREA</u>				
6010 - Clubhouse Staff	\$0.00	(\$225.00)	\$0.00	(\$225.00)
6020 - Clubhouse Supplies	\$103.53	\$0.00	\$0.00	\$103.53
6250 - Contract Services	\$682.74	\$940.72	\$627.94	\$2,251.40
6300 - Landscape Maintenance	\$14,200.00	\$7,100.00	\$7,100.00	\$28,400.00
6450 - Pool Maintenance	\$1,350.00	\$700.00	\$700.00	\$2,750.00
6460 - Pool Supplies	\$150.00	\$0.00	\$0.00	\$150.00
<u>Total COMMON AREA</u>	\$16,486.27	\$8,515.72	\$8,427.94	\$33,429.93
<u>UTILITIES</u>				
7050 - Cable/Internet/Website	\$202.97	\$202.97	\$202.97	\$608.91
7100 - Electricity	\$1,299.18	\$611.16	\$673.64	\$2,583.98
7300 - Gas	\$1,516.59	\$463.33	\$289.22	\$2,269.14
7550 - Trash/Sanitation	\$2,600.00	\$2,451.61	\$2,507.00	\$7,558.61
7900 - Water/Sewer	\$5,178.26	\$2,400.00	\$4,796.64	\$12,374.90
<u>Total UTILITIES</u>	\$10,797.00	\$6,129.07	\$8,469.47	\$25,395.54
<i>Total Expense</i>	\$31,207.89	\$17,965.93	\$20,493.44	\$69,667.26
Operating Net Income	(\$17,158.84)	\$3,795.89	\$2,445.50	(\$10,917.45)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Reserve

1/1/2024 - 3/31/2024

	Jan 2024	Feb 2024	Mar 2024	YTD
Reserve Income				
<u>INCOME</u>				
4610 - Interest Income - Reserve	\$133.63	\$66.31	\$71.13	\$271.07
<u>Total INCOME</u>	\$133.63	\$66.31	\$71.13	\$271.07
 <u>TRANSFER BETWEEN FUNDS</u>				
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$1,000.00	\$3,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$1,000.00	\$3,000.00
 <i>Total Reserve Income</i>	\$1,133.63	\$1,066.31	\$1,071.13	\$3,271.07
 Reserve Expense				
<i>Total Reserve Expense</i>	\$0.00	\$0.00	\$0.00	\$0.00
 Reserve Net Income	\$1,133.63	\$1,066.31	\$1,071.13	\$3,271.07