

Cottonwood Square and Commons HOA

Financial Statement Period Ending: February 28, 2025



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
Email: sray@hoamco.com
928-282-4479 ext. 1202

Bryan Zdanowski, Exec Director of Mgmt. Services
Email: bzdanowski@hoamco.com
928-282-4479 ext. 1119

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Balance Sheet

2/28/2025

	Operating	Reserve	Total
Assets			
CASH			
1010 - Alliance Operating Checking -6585	\$118,842.16		\$118,842.16
1050 - Alliance Reserve MM -5682		\$20,470.31	\$20,470.31
1051 - Alliance Reserve ICS - 3861		\$870.93	\$870.93
1052 - Alliance Reserve CDARS - 0284(4/17/2025)4.25%		\$156,195.57	\$156,195.57
Total CASH	<u>\$118,842.16</u>	<u>\$177,536.81</u>	<u>\$296,378.97</u>
ACCOUNTS RECEIVABLE			
1200 - A/R Assessments	\$11,211.91		\$11,211.91
Total ACCOUNTS RECEIVABLE	<u>\$11,211.91</u>		<u>\$11,211.91</u>
OTHER ASSETS			
1610 - Prepaid Insurance	\$1,818.85		\$1,818.85
Total OTHER ASSETS	<u>\$1,818.85</u>		<u>\$1,818.85</u>
Assets Total	<u>\$131,872.92</u>	<u>\$177,536.81</u>	<u>\$309,409.73</u>
Liabilities & Equity			
	Operating	Reserve	Total
LIABILITIES			
2100 - Prepaid Owner Assessments	\$12,863.80		\$12,863.80
2200 - Accounts Payable	\$1,754.23	\$20,255.40	\$22,009.63
2250 - Accrued Expenses	\$937.97		\$937.97
Total LIABILITIES	<u>\$15,556.00</u>	<u>\$20,255.40</u>	<u>\$35,811.40</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Balance Sheet

2/28/2025

	Operating	Reserve	Total
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>\$18,598.44</u>	<u>(\$52,929.56)</u>	<u>(\$34,331.12)</u>
Liabilities and Equity Total	<u>\$131,872.92</u>	<u>\$177,536.81</u>	<u>\$309,409.73</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Operating
2/1/2025 - 2/28/2025

Accounts	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			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	\$45,500.00	\$43,800.00	\$1,700.00	\$262,800.00	\$217,300.00
4310 - Assessment Interest	(\$1.38)	\$0.00	(\$1.38)	\$52.16	\$0.00	\$52.16	\$0.00	(\$52.16)
4330 - Late Fees	\$210.00	\$0.00	\$210.00	\$360.00	\$0.00	\$360.00	\$0.00	(\$360.00)
4350 - Lien/Collection Fees	\$455.00	\$208.33	\$246.67	\$445.00	\$416.66	\$28.34	\$2,500.00	\$2,055.00
4500 - Capital Contribution	\$0.00	\$0.00	\$0.00	\$260.00	\$500.00	(\$240.00)	\$2,000.00	\$1,740.00
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	\$2.31	\$0.00	\$2.31	\$4.75	\$0.00	\$4.75	\$0.00	(\$4.75)
4800 - Violation Fines	\$25.00	\$0.00	\$25.00	\$25.00	\$0.00	\$25.00	\$0.00	(\$25.00)
Total INCOME	\$23,440.93	\$22,528.33	\$912.60	\$46,646.91	\$45,556.66	\$1,090.25	\$270,640.00	\$223,993.09
<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	\$22,440.93	\$21,528.33	\$912.60	\$44,646.91	\$43,556.66	\$1,090.25	\$258,640.00	\$213,993.09
Expense								
<u>ADMINISTRATIVE</u>								
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$1,000.00
5250 - Bank Charges	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	(\$10.00)	\$0.00	(\$10.00)
5400 - Insurance	\$259.83	\$508.33	\$248.50	\$1,330.66	\$1,016.66	(\$314.00)	\$6,100.00	\$4,769.34
5500 - Legal Fees	\$1,102.00	\$166.67	(\$935.33)	\$1,750.00	\$333.34	(\$1,416.66)	\$2,000.00	\$250.00
5520 - Licenses/Permits	\$0.00	\$30.00	\$30.00	\$0.00	\$60.00	\$60.00	\$360.00	\$360.00
5530 - Lien Expense	\$455.00	\$208.33	(\$246.67)	\$490.00	\$416.66	(\$73.34)	\$2,500.00	\$2,010.00
5540 - Collection Costs	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00	\$500.00
5600 - Management Fees	\$2,060.00	\$2,060.00	\$0.00	\$4,120.00	\$4,120.00	\$0.00	\$24,720.00	\$20,600.00
5800 - Office Supplies	\$14.26	\$58.33	\$44.07	\$143.36	\$116.66	(\$26.70)	\$700.00	\$556.64
5810 - Postage	\$122.16	\$208.33	\$86.17	\$459.86	\$416.66	(\$43.20)	\$2,500.00	\$2,040.14

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

2/1/2025 - 2/28/2025

Accounts	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5820 - Printing	\$484.50	\$500.00	\$15.50	\$1,690.10	\$1,000.00	(\$690.10)	\$6,000.00	\$4,309.90
5860 - Social Committee	\$144.22	\$0.00	(\$144.22)	\$144.22	\$0.00	(\$144.22)	\$0.00	(\$144.22)
<u>Total ADMINISTRATIVE</u>	\$4,641.97	\$3,781.66	(\$860.31)	\$10,138.20	\$7,563.32	(\$2,574.88)	\$46,380.00	\$36,241.80
COMMON AREA								
6010 - Clubhouse Staff	\$632.00	\$333.33	(\$298.67)	\$632.00	\$666.66	\$34.66	\$4,000.00	\$3,368.00
6020 - Clubhouse Supplies	\$28.52	\$0.00	(\$28.52)	\$28.52	\$0.00	(\$28.52)	\$400.00	\$371.48
6050 - Backflow Testing	\$0.00	\$18.75	\$18.75	\$0.00	\$37.50	\$37.50	\$225.00	\$225.00
6250 - Contract Services	\$472.97	\$666.67	\$193.70	\$1,105.94	\$1,333.34	\$227.40	\$8,000.00	\$6,894.06
6300 - Landscape Maintenance	\$6,900.00	\$6,900.00	\$0.00	\$13,800.00	\$13,800.00	\$0.00	\$82,800.00	\$69,000.00
6320 - Landscape Maintenance: Weed Control	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00	\$2,000.00
6400 - Pest Control	\$0.00	\$83.33	\$83.33	\$65.00	\$166.66	\$101.66	\$1,000.00	\$935.00
6450 - Pool Maintenance	\$700.00	\$1,250.00	\$550.00	\$1,400.00	\$2,500.00	\$1,100.00	\$15,000.00	\$13,600.00
6455 - Pool Repairs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,100.00	\$2,100.00
6460 - Pool Supplies	\$136.43	\$0.00	(\$136.43)	\$136.43	\$0.00	(\$136.43)	\$3,000.00	\$2,863.57
6500 - Repairs & Maintenance	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00	\$10,000.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$100.00	\$100.00	(\$10,734.68)	\$200.00	\$10,934.68	\$1,200.00	\$11,934.68
6575 - Repairs & Maintenance: Signage	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00	\$500.00
6680 - Supplies	\$0.00	\$20.83	\$20.83	\$140.95	\$41.66	(\$99.29)	\$250.00	\$109.05
<u>Total COMMON AREA</u>	\$8,869.92	\$10,414.58	\$1,544.66	\$6,574.16	\$20,829.16	\$14,255.00	\$130,475.00	\$123,900.84
TAXES/OTHER EXPENSES								
8250 - Contingency	\$0.00	\$30.00	\$30.00	\$0.00	\$60.00	\$60.00	\$360.00	\$360.00
8280 - Annual Corporate & BOI Reporting	\$0.00	\$4.17	\$4.17	\$275.00	\$8.34	(\$266.66)	\$50.00	(\$225.00)
8700 - Signs/Flags/Banners	\$0.00	\$0.00	\$0.00	\$8.50	\$0.00	(\$8.50)	\$0.00	(\$8.50)
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	\$38.34	\$38.34	\$283.50	\$76.68	(\$206.82)	\$1,285.00	\$1,001.50

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Operating
2/1/2025 - 2/28/2025

Accounts	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>UTILITIES</u>								
7050 - Cable/Internet/Website	\$202.97	\$166.67	(\$36.30)	\$405.94	\$333.34	(\$72.60)	\$2,000.00	\$1,594.06
7100 - Electricity	\$644.68	\$625.00	(\$19.68)	\$1,304.90	\$1,250.00	(\$54.90)	\$7,500.00	\$6,195.10
7300 - Gas	\$312.69	\$333.33	\$20.64	\$561.69	\$666.66	\$104.97	\$4,000.00	\$3,438.31
7550 - Trash/Sanitation	\$2,685.00	\$2,666.67	(\$18.33)	\$5,370.00	\$5,333.34	(\$36.66)	\$32,000.00	\$26,630.00
7900 - Water/Sewer	\$576.59	\$2,916.67	\$2,340.08	\$1,410.08	\$5,833.34	\$4,423.26	\$35,000.00	\$33,589.92
Total UTILITIES	\$4,421.93	\$6,708.34	\$2,286.41	\$9,052.61	\$13,416.68	\$4,364.07	\$80,500.00	\$71,447.39
Total Expense	\$17,933.82	\$20,942.92	\$3,009.10	\$26,048.47	\$41,885.84	\$15,837.37	\$258,640.00	\$232,591.53
Operating Net Income	\$4,507.11	\$585.41	\$3,921.70	\$18,598.44	\$1,670.82	\$16,927.62	\$0.00	(\$18,598.44)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Reserve
2/1/2025 - 2/28/2025

Accounts	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4610 - Interest Income - Reserve	\$500.31	\$0.00	\$500.31	\$1,060.52	\$0.00	\$1,060.52	\$0.00	(\$1,060.52)
<u>Total INCOME</u>	\$500.31	\$0.00	\$500.31	\$1,060.52	\$0.00	\$1,060.52	\$0.00	(\$1,060.52)
<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
<u>Total TRANSFER BETWEEN FUNDS</u>	\$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	\$1,500.31	\$1,000.00	\$500.31	\$3,060.52	\$2,000.00	\$1,060.52	\$12,000.00	\$8,939.48
Reserve Expense								
<u>COMMON AREA</u>								
9150 - Irrigation - Reserves	\$20,255.40	\$0.00	(\$20,255.40)	\$55,990.08	\$0.00	(\$55,990.08)	\$0.00	(\$55,990.08)
<u>Total COMMON AREA</u>	\$20,255.40	\$0.00	(\$20,255.40)	\$55,990.08	\$0.00	(\$55,990.08)	\$0.00	(\$55,990.08)
Total Reserve Expense	\$20,255.40	\$0.00	(\$20,255.40)	\$55,990.08	\$0.00	(\$55,990.08)	\$0.00	(\$55,990.08)
Reserve Net Income	(\$18,755.09)	\$1,000.00	(\$19,755.09)	(\$52,929.56)	\$2,000.00	(\$54,929.56)	\$12,000.00	\$64,929.56

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2025 - 2/28/2025

	Jan 2025	Feb 2025	YTD
Income			
<u>INCOME</u>			
4100 - Homeowner Assessments	\$22,750.00	\$22,750.00	\$45,500.00
4310 - Assessment Interest	\$53.54	(\$1.38)	\$52.16
4330 - Late Fees	\$150.00	\$210.00	\$360.00
4350 - Lien/Collection Fees	(\$10.00)	\$455.00	\$445.00
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00
4600 - Interest Income	\$2.44	\$2.31	\$4.75
4800 - Violation Fines	\$0.00	\$25.00	\$25.00
<u>Total INCOME</u>	<u>\$23,205.98</u>	<u>\$23,440.93</u>	<u>\$46,646.91</u>
<u>TRANSFER BETWEEN FUNDS</u>			
8900 - Transfer To Reserves	(\$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>(\$2,000.00)</u>
<i>Total Income</i>	\$22,205.98	\$22,440.93	\$44,646.91
Expense			
<u>ADMINISTRATIVE</u>			
5250 - Bank Charges	\$10.00	\$0.00	\$10.00
5400 - Insurance	\$1,070.83	\$259.83	\$1,330.66
5500 - Legal Fees	\$648.00	\$1,102.00	\$1,750.00
5530 - Lien Expense	\$35.00	\$455.00	\$490.00
5600 - Management Fees	\$2,060.00	\$2,060.00	\$4,120.00
5800 - Office Supplies	\$129.10	\$14.26	\$143.36
5810 - Postage	\$337.70	\$122.16	\$459.86
5820 - Printing	\$1,205.60	\$484.50	\$1,690.10
5860 - Social Committee	\$0.00	\$144.22	\$144.22
<u>Total ADMINISTRATIVE</u>	<u>\$5,496.23</u>	<u>\$4,641.97</u>	<u>\$10,138.20</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2025 - 2/28/2025

	Jan 2025	Feb 2025	YTD
<u>COMMON AREA</u>			
6010 - Clubhouse Staff	\$0.00	\$632.00	\$632.00
6020 - Clubhouse Supplies	\$0.00	\$28.52	\$28.52
6250 - Contract Services	\$632.97	\$472.97	\$1,105.94
6300 - Landscape Maintenance	\$6,900.00	\$6,900.00	\$13,800.00
6400 - Pest Control	\$65.00	\$0.00	\$65.00
6450 - Pool Maintenance	\$700.00	\$700.00	\$1,400.00
6460 - Pool Supplies	\$0.00	\$136.43	\$136.43
6530 - Repairs & Maintenance: Irrigation	(\$10,734.68)	\$0.00	(\$10,734.68)
6680 - Supplies	\$140.95	\$0.00	\$140.95
<u>Total COMMON AREA</u>	(\$2,295.76)	\$8,869.92	\$6,574.16
<u>TAXES/OTHER EXPENSES</u>			
8280 - Annual Corporate & BOI Reporting	\$275.00	\$0.00	\$275.00
8700 - Signs/Flags/Banners	\$8.50	\$0.00	\$8.50
<u>Total TAXES/OTHER EXPENSES</u>	\$283.50	\$0.00	\$283.50
<u>UTILITIES</u>			
7050 - Cable/Internet/Website	\$202.97	\$202.97	\$405.94
7100 - Electricity	\$660.22	\$644.68	\$1,304.90
7300 - Gas	\$249.00	\$312.69	\$561.69
7550 - Trash/Sanitation	\$2,685.00	\$2,685.00	\$5,370.00
7900 - Water/Sewer	\$833.49	\$576.59	\$1,410.08
<u>Total UTILITIES</u>	\$4,630.68	\$4,421.93	\$9,052.61
<i>Total Expense</i>	\$8,114.65	\$17,933.82	\$26,048.47
 Operating Net Income	 \$14,091.33	 \$4,507.11	 \$18,598.44

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Reserve

1/1/2025 - 2/28/2025

	Jan 2025	Feb 2025	YTD
Reserve Income			
<u>INCOME</u>			
4610 - Interest Income - Reserve	\$560.21	\$500.31	\$1,060.52
<u>Total INCOME</u>	\$560.21	\$500.31	\$1,060.52
 <u>TRANSFER BETWEEN FUNDS</u>			
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$2,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$2,000.00
 <i>Total Reserve Income</i>	\$1,560.21	\$1,500.31	\$3,060.52
 Reserve Expense			
<u>COMMON AREA</u>			
9150 - Irrigation - Reserves	\$35,734.68	\$20,255.40	\$55,990.08
<u>Total COMMON AREA</u>	\$35,734.68	\$20,255.40	\$55,990.08
 <i>Total Reserve Expense</i>	\$35,734.68	\$20,255.40	\$55,990.08
 Reserve Net Income	(\$34,174.47)	(\$18,755.09)	(\$52,929.56)