

Cottonwood Square and Commons HOA

Financial Statement Period Ending: April 30, 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
4/30/2024

	Operating	Reserve	Total
Assets			
CASH			
1010 - Alliance Operating Checking -6585	\$126,080.88		\$126,080.88
1050 - Alliance Reserve MM -5682		\$56,544.27	\$56,544.27
1051 - Alliance Reserve ICS - 3861		\$50,276.29	\$50,276.29
1052 - Alliance Reserve CDARS - 9943(10/17/2024)5.16%		\$150,268.95	\$150,268.95
Total CASH	<u>\$126,080.88</u>	<u>\$257,089.51</u>	<u>\$383,170.39</u>
ACCOUNTS RECEIVABLE			
1200 - A/R Assessments	\$4,887.55		\$4,887.55
Total ACCOUNTS RECEIVABLE	<u>\$4,887.55</u>		<u>\$4,887.55</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>\$135,011.43</u>	<u>\$257,089.51</u>	<u>\$392,100.94</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
BALANCE SHEET
4/30/2024

	Operating	Reserve	Total
Liabilities & Equity			
LIABILITIES			
2100 - Prepaid Owner Assessments	\$16,893.56		\$16,893.56
2200 - Accounts Payable	\$4,971.30		\$4,971.30
2250 - Accrued Expenses	\$2,602.97		\$2,602.97
Total LIABILITIES	<u>\$24,467.83</u>		<u>\$24,467.83</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>(\$10,225.13)</u>	<u>\$4,590.15</u>	<u>(\$5,634.98)</u>
Liabilities and Equity Total	<u>\$135,011.43</u>	<u>\$257,089.51</u>	<u>\$392,100.94</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

4/1/2024 - 4/30/2024

Accounts	4/1/2024 - 4/30/2024			1/1/2024 - 4/30/2024			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	\$89,388.94	\$87,600.00	\$1,788.94	\$262,800.00	\$173,411.06
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	\$20.67	\$0.00	\$20.67	\$110.13	\$0.00	\$110.13	\$0.00	(\$110.13)
4330 - Late Fees	\$60.00	\$0.00	\$60.00	\$706.22	\$0.00	\$706.22	\$0.00	(\$706.22)
4350 - Lien/Collection Fees	\$885.00	\$0.00	\$885.00	\$1,815.00	\$0.00	\$1,815.00	\$0.00	(\$1,815.00)
4500 - Capital Contribution	\$0.00	\$480.00	(\$480.00)	\$520.00	\$960.00	(\$440.00)	\$1,920.00	\$1,400.00
4520 - Transfer Fees	\$0.00	\$420.00	(\$420.00)	\$0.00	\$1,680.00	(\$1,680.00)	\$2,940.00	\$2,940.00
4550 - Gate Remotes	\$50.00	\$0.00	\$50.00	\$100.00	\$0.00	\$100.00	\$0.00	(\$100.00)
4560 - Pool Key Income	\$0.00	\$50.00	(\$50.00)	\$0.00	\$200.00	(\$200.00)	\$400.00	\$400.00
4600 - Interest Income	\$2.73	\$0.00	\$2.73	\$10.68	\$0.00	\$10.68	\$0.00	(\$10.68)
4800 - Violation Fines	\$50.00	\$0.00	\$50.00	\$400.00	\$0.00	\$400.00	\$0.00	(\$400.00)
Total INCOME	\$23,818.40	\$22,850.00	\$968.40	\$85,568.21	\$90,440.00	(\$4,871.79)	\$268,060.00	\$182,491.79
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$4,000.00)	(\$4,000.00)	\$0.00	(\$12,000.00)	(\$8,000.00)
Total TRANSFER BETWEEN FUNDS	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$4,000.00)	(\$4,000.00)	\$0.00	(\$12,000.00)	(\$8,000.00)
Total Income	\$22,818.40	\$21,850.00	\$968.40	\$81,568.21	\$86,440.00	(\$4,871.79)	\$256,060.00	\$174,491.79
Expense								
<u>ADMINISTRATIVE</u>								
5100 - Accounting/Tax Prep/Audit Fees	\$975.00	\$0.00	(\$975.00)	\$975.00	\$325.00	(\$650.00)	\$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	\$1,916.68	\$1,381.68	\$5,750.00	\$5,215.00
5500 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$333.32	\$333.32	\$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	\$640.00	\$20.83	(\$619.17)	\$1,035.00	\$83.32	(\$951.68)	\$250.00	(\$785.00)
5540 - Collection Costs	\$0.00	\$145.83	\$145.83	\$0.00	\$583.32	\$583.32	\$1,750.00	\$1,750.00

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

4/1/2024 - 4/30/2024

Accounts	4/1/2024 - 4/30/2024			1/1/2024 - 4/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5600 - Management Fees	\$2,000.00	\$2,000.00	\$0.00	\$8,000.00	\$8,000.00	\$0.00	\$24,000.00	\$16,000.00
5800 - Office Supplies	\$8.40	\$0.00	(\$8.40)	\$449.30	\$0.00	(\$449.30)	\$0.00	(\$449.30)
5810 - Postage	\$123.03	\$50.00	(\$73.03)	\$1,142.52	\$200.00	(\$942.52)	\$600.00	(\$542.52)
5820 - Printing	\$489.20	\$300.00	(\$189.20)	\$2,920.60	\$1,200.00	(\$1,720.60)	\$3,600.00	\$679.40
5830 - Statements	\$0.00	\$230.00	\$230.00	\$0.00	\$920.00	\$920.00	\$2,760.00	\$2,760.00
5860 - Social Committee	\$0.00	\$41.67	\$41.67	\$0.00	\$166.68	\$166.68	\$500.00	\$500.00
5950 - Miscellaneous Admin	\$0.00	\$100.00	\$100.00	\$0.00	\$400.00	\$400.00	\$1,200.00	\$1,200.00
<u>Total ADMINISTRATIVE</u>	\$4,235.63	\$3,450.83	(\$784.80)	\$15,077.42	\$14,128.32	(\$949.10)	\$42,695.00	\$27,617.58
<u>COMMON AREA</u>								
6010 - Clubhouse Staff	\$0.00	\$1,428.00	\$1,428.00	(\$225.00)	\$1,428.00	\$1,653.00	\$10,000.00	\$10,225.00
6020 - Clubhouse Supplies	\$0.00	\$200.00	\$200.00	\$103.53	\$200.00	\$96.47	\$400.00	\$296.47
6250 - Contract Services	\$502.97	\$500.00	(\$2.97)	\$2,754.37	\$2,000.00	(\$754.37)	\$6,000.00	\$3,245.63
6300 - Landscape Maintenance	\$7,100.00	\$7,100.00	\$0.00	\$35,500.00	\$28,400.00	(\$7,100.00)	\$85,200.00	\$49,700.00
6320 - Landscape Maintenance: Weed Control	\$0.00	\$200.00	\$200.00	\$0.00	\$800.00	\$800.00	\$2,400.00	\$2,400.00
6400 - Pest Control	\$65.00	\$65.00	\$0.00	\$65.00	\$1,630.00	\$1,565.00	\$2,020.00	\$1,955.00
6450 - Pool Maintenance	\$700.00	\$685.00	(\$15.00)	\$3,450.00	\$2,740.00	(\$710.00)	\$8,220.00	\$4,770.00
6455 - Pool Repairs	\$0.00	\$300.00	\$300.00	\$0.00	\$300.00	\$300.00	\$2,100.00	\$2,100.00
6460 - Pool Supplies	\$40.00	\$214.00	\$174.00	\$190.00	\$214.00	\$24.00	\$1,500.00	\$1,310.00
6500 - Repairs & Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$5,000.00	\$5,000.00	\$15,000.00	\$15,000.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$100.00	\$100.00	\$0.00	\$400.00	\$400.00	\$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	\$200.00	\$200.00	\$600.00	\$600.00
<u>Total COMMON AREA</u>	\$8,407.97	\$12,092.00	\$3,684.03	\$41,837.90	\$43,672.00	\$1,834.10	\$136,440.00	\$94,602.10
<u>TAXES/OTHER EXPENSES</u>								
8250 - Contingency	\$0.00	\$32.50	\$32.50	\$0.00	\$130.00	\$130.00	\$390.00	\$390.00
8280 - Corporation Commission	\$40.00	\$0.83	(\$39.17)	\$40.00	\$3.32	(\$36.68)	\$10.00	(\$30.00)
8600 - Reserve Study	\$3,597.00	\$166.67	(\$3,430.33)	\$3,597.00	\$666.68	(\$2,930.32)	\$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
4/1/2024 - 4/30/2024

Accounts	4/1/2024 - 4/30/2024			1/1/2024 - 4/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
8850 - Taxes - State	\$50.00	\$4.17	(\$45.83)	\$50.00	\$16.68	(\$33.32)	\$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>	\$3,687.00	\$204.17	(\$3,482.83)	\$3,687.00	\$1,141.68	(\$2,545.32)	\$3,275.00	(\$412.00)
UTILITIES								
7050 - Cable/Internet/Website	\$202.97	\$145.83	(\$57.14)	\$811.88	\$583.32	(\$228.56)	\$1,750.00	\$938.12
7100 - Electricity	\$690.95	\$566.67	(\$124.28)	\$3,274.93	\$2,266.68	(\$1,008.25)	\$6,800.00	\$3,525.07
7300 - Gas	\$146.50	\$200.00	\$53.50	\$2,415.64	\$800.00	(\$1,615.64)	\$2,400.00	(\$15.64)
7550 - Trash/Sanitation	\$2,507.00	\$2,500.00	(\$7.00)	\$10,065.61	\$10,000.00	(\$65.61)	\$30,000.00	\$19,934.39
7900 - Water/Sewer	\$2,248.06	\$2,800.00	\$551.94	\$14,622.96	\$10,000.00	(\$4,622.96)	\$32,700.00	\$18,077.04
<u>Total UTILITIES</u>	\$5,795.48	\$6,212.50	\$417.02	\$31,191.02	\$23,650.00	(\$7,541.02)	\$73,650.00	\$42,458.98
Total Expense	\$22,126.08	\$21,959.50	(\$166.58)	\$91,793.34	\$82,592.00	(\$9,201.34)	\$256,060.00	\$164,266.66
Operating Net Income	\$692.32	(\$109.50)	\$801.82	(\$10,225.13)	\$3,848.00	(\$14,073.13)	\$0.00	\$10,225.13

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Reserve
4/1/2024 - 4/30/2024

Accounts	4/1/2024 - 4/30/2024			1/1/2024 - 4/30/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Reserve Income								
<u>INCOME</u>								
4610 - Interest Income - Reserve	\$319.08	\$0.00	\$319.08	\$590.15	\$0.00	\$590.15	\$0.00	(\$590.15)
<u>Total INCOME</u>	\$319.08	\$0.00	\$319.08	\$590.15	\$0.00	\$590.15	\$0.00	(\$590.15)
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$0.00	\$4,000.00	\$4,000.00	\$0.00	\$12,000.00	\$8,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$0.00	\$4,000.00	\$4,000.00	\$0.00	\$12,000.00	\$8,000.00
Total Reserve Income	\$1,319.08	\$1,000.00	\$319.08	\$4,590.15	\$4,000.00	\$590.15	\$12,000.00	\$7,409.85

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 4/30/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	YTD
Income					
<u>INCOME</u>					
4100 - Homeowner Assessments	\$21,788.94	\$22,100.00	\$22,750.00	\$22,750.00	\$89,388.94
4140 - Prepaid Owner Assessments	(\$7,482.76)	\$0.00	\$0.00	\$0.00	(\$7,482.76)
4310 - Assessment Interest	\$33.94	\$24.30	\$31.22	\$20.67	\$110.13
4330 - Late Fees	\$376.22	\$120.00	\$150.00	\$60.00	\$706.22
4350 - Lien/Collection Fees	\$70.00	\$315.00	\$545.00	\$885.00	\$1,815.00
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$0.00	\$520.00
4550 - Gate Remotes	\$0.00	\$0.00	\$50.00	\$50.00	\$100.00
4600 - Interest Income	\$2.71	\$2.52	\$2.72	\$2.73	\$10.68
4800 - Violation Fines	\$0.00	\$200.00	\$150.00	\$50.00	\$400.00
<u>Total INCOME</u>	<u>\$15,049.05</u>	<u>\$22,761.82</u>	<u>\$23,938.94</u>	<u>\$23,818.40</u>	<u>\$85,568.21</u>
<u>TRANSFER BETWEEN FUNDS</u>					
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$1,000.00)	(\$4,000.00)
<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>(\$4,000.00)</u>
<i>Total Income</i>	\$14,049.05	\$21,761.82	\$22,938.94	\$22,818.40	\$81,568.21
Expense					
<u>ADMINISTRATIVE</u>					
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$0.00	\$0.00	\$975.00	\$975.00
5250 - Bank Charges	\$0.00	\$20.00	\$0.00	\$0.00	\$20.00
5400 - Insurance	\$233.00	\$151.00	\$151.00	\$0.00	\$535.00
5530 - Lien Expense	\$0.00	\$45.00	\$350.00	\$640.00	\$1,035.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$8,000.00
5800 - Office Supplies	\$233.00	\$3.00	\$204.90	\$8.40	\$449.30
5810 - Postage	\$462.42	\$219.44	\$337.63	\$123.03	\$1,142.52
5820 - Printing	\$996.20	\$882.70	\$552.50	\$489.20	\$2,920.60
<u>Total ADMINISTRATIVE</u>	<u>\$3,924.62</u>	<u>\$3,321.14</u>	<u>\$3,596.03</u>	<u>\$4,235.63</u>	<u>\$15,077.42</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 4/30/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	YTD
<u>COMMON AREA</u>					
6010 - Clubhouse Staff	\$0.00	(\$225.00)	\$0.00	\$0.00	(\$225.00)
6020 - Clubhouse Supplies	\$103.53	\$0.00	\$0.00	\$0.00	\$103.53
6250 - Contract Services	\$682.74	\$940.72	\$627.94	\$502.97	\$2,754.37
6300 - Landscape Maintenance	\$14,200.00	\$7,100.00	\$7,100.00	\$7,100.00	\$35,500.00
6400 - Pest Control	\$0.00	\$0.00	\$0.00	\$65.00	\$65.00
6450 - Pool Maintenance	\$1,350.00	\$700.00	\$700.00	\$700.00	\$3,450.00
6460 - Pool Supplies	\$150.00	\$0.00	\$0.00	\$40.00	\$190.00
<u>Total COMMON AREA</u>	\$16,486.27	\$8,515.72	\$8,427.94	\$8,407.97	\$41,837.90
<u>TAXES/OTHER EXPENSES</u>					
8280 - Corporation Commission	\$0.00	\$0.00	\$0.00	\$40.00	\$40.00
8600 - Reserve Study	\$0.00	\$0.00	\$0.00	\$3,597.00	\$3,597.00
8850 - Taxes - State	\$0.00	\$0.00	\$0.00	\$50.00	\$50.00
<u>Total TAXES/OTHER EXPENSES</u>	\$0.00	\$0.00	\$0.00	\$3,687.00	\$3,687.00
<u>UTILITIES</u>					
7050 - Cable/Internet/Website	\$202.97	\$202.97	\$202.97	\$202.97	\$811.88
7100 - Electricity	\$1,299.18	\$611.16	\$673.64	\$690.95	\$3,274.93
7300 - Gas	\$1,516.59	\$463.33	\$289.22	\$146.50	\$2,415.64
7550 - Trash/Sanitation	\$2,600.00	\$2,451.61	\$2,507.00	\$2,507.00	\$10,065.61
7900 - Water/Sewer	\$5,178.26	\$2,400.00	\$4,796.64	\$2,248.06	\$14,622.96
<u>Total UTILITIES</u>	\$10,797.00	\$6,129.07	\$8,469.47	\$5,795.48	\$31,191.02
<i>Total Expense</i>	\$31,207.89	\$17,965.93	\$20,493.44	\$22,126.08	\$91,793.34
Operating Net Income	(\$17,158.84)	\$3,795.89	\$2,445.50	\$692.32	(\$10,225.13)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Reserve

1/1/2024 - 4/30/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	YTD
Reserve Income					
<u>INCOME</u>					
4610 - Interest Income - Reserve	\$133.63	\$66.31	\$71.13	\$319.08	\$590.15
<u>Total INCOME</u>	\$133.63	\$66.31	\$71.13	\$319.08	\$590.15
 <u>TRANSFER BETWEEN FUNDS</u>					
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$4,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$4,000.00
 <i>Total Reserve Income</i>	 \$1,133.63	 \$1,066.31	 \$1,071.13	 \$1,319.08	 \$4,590.15
 Reserve Expense					
<i>Total Reserve Expense</i>	\$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	 \$4,590.15