

Cottonwood Square and Commons HOA

Financial Statement Period Ending: May 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

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

Julie Heitz, Controller
Email: jheitz@hoamco.com
928-778-2293 ext. 1110

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC**BALANCE SHEET****5/31/2024**

	Operating	Reserve	Total
Assets			
CASH			
1010 - Alliance Operating Checking -6585	\$119,414.70		\$119,414.70
1050 - Alliance Reserve MM -5682		\$57,556.30	\$57,556.30
1051 - Alliance Reserve ICS - 3861		\$50,286.96	\$50,286.96
1052 - Alliance Reserve CDARS - 9943(10/17/2024)5.16%		\$150,912.23	\$150,912.23
Total CASH	<u>\$119,414.70</u>	<u>\$258,755.49</u>	<u>\$378,170.19</u>
ACCOUNTS RECEIVABLE			
1200 - A/R Assessments	\$5,428.29		\$5,428.29
Total ACCOUNTS RECEIVABLE	<u>\$5,428.29</u>		<u>\$5,428.29</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>\$128,885.99</u>	<u>\$258,755.49</u>	<u>\$387,641.48</u>
Liabilities & Equity			
	Operating	Reserve	Total
LIABILITIES			
2100 - Prepaid Owner Assessments	\$16,958.56		\$16,958.56
2200 - Accounts Payable	\$893.07		\$893.07
2250 - Accrued Expenses	\$4,944.61		\$4,944.61
Total LIABILITIES	<u>\$22,796.24</u>		<u>\$22,796.24</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>(\$14,678.98)</u>	<u>\$6,256.13</u>	<u>(\$8,422.85)</u>
Liabilities and Equity Total	<u>\$128,885.99</u>	<u>\$258,755.49</u>	<u>\$387,641.48</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

5/1/2024 - 5/31/2024

Accounts	5/1/2024 - 5/31/2024			1/1/2024 - 5/31/2024			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	\$112,138.94	\$109,500.00	\$2,638.94	\$262,800.00	\$150,661.06
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	\$25.74	\$0.00	\$25.74	\$135.87	\$0.00	\$135.87	\$0.00	(\$135.87)
4330 - Late Fees	\$60.00	\$0.00	\$60.00	\$766.22	\$0.00	\$766.22	\$0.00	(\$766.22)
4350 - Lien/Collection Fees	\$100.00	\$0.00	\$100.00	\$1,915.00	\$0.00	\$1,915.00	\$0.00	(\$1,915.00)
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$780.00	\$960.00	(\$180.00)	\$1,920.00	\$1,140.00
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	\$200.00	\$50.00	\$150.00	\$200.00	\$250.00	(\$50.00)	\$400.00	\$200.00
4600 - Interest Income	\$2.94	\$0.00	\$2.94	\$13.62	\$0.00	\$13.62	\$0.00	(\$13.62)
4800 - Violation Fines	\$100.00	\$0.00	\$100.00	\$500.00	\$0.00	\$500.00	\$0.00	(\$500.00)
Total INCOME	\$23,498.68	\$21,950.00	\$1,548.68	\$109,066.89	\$112,390.00	(\$3,323.11)	\$268,060.00	\$158,993.11
<u>TRANSFER BETWEEN FUNDS</u>								
8900 - Transfer To Reserves	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$5,000.00)	(\$5,000.00)	\$0.00	(\$12,000.00)	(\$7,000.00)
Total TRANSFER BETWEEN FUNDS	(\$1,000.00)	(\$1,000.00)	\$0.00	(\$5,000.00)	(\$5,000.00)	\$0.00	(\$12,000.00)	(\$7,000.00)
Total Income	\$22,498.68	\$20,950.00	\$1,548.68	\$104,066.89	\$107,390.00	(\$3,323.11)	\$256,060.00	\$151,993.11
Expense								
<u>ADMINISTRATIVE</u>								
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$0.00	\$0.00	\$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	\$2,395.85	\$1,860.85	\$5,750.00	\$5,215.00
5500 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$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	\$515.00	\$20.83	(\$494.17)	\$1,550.00	\$104.15	(\$1,445.85)	\$250.00	(\$1,300.00)
5540 - Collection Costs	\$0.00	\$145.83	\$145.83	\$0.00	\$729.15	\$729.15	\$1,750.00	\$1,750.00

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

INCOME STATEMENT - Operating

5/1/2024 - 5/31/2024

Accounts	5/1/2024 - 5/31/2024			1/1/2024 - 5/31/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
5600 - Management Fees	\$2,000.00	\$2,000.00	\$0.00	\$10,000.00	\$10,000.00	\$0.00	\$24,000.00	\$14,000.00
5800 - Office Supplies	\$4.50	\$0.00	(\$4.50)	\$453.80	\$0.00	(\$453.80)	\$0.00	(\$453.80)
5810 - Postage	\$142.69	\$50.00	(\$92.69)	\$1,285.21	\$250.00	(\$1,035.21)	\$600.00	(\$685.21)
5820 - Printing	\$559.86	\$300.00	(\$259.86)	\$3,480.46	\$1,500.00	(\$1,980.46)	\$3,600.00	\$119.54
5830 - Statements	\$0.00	\$230.00	\$230.00	\$0.00	\$1,150.00	\$1,150.00	\$2,760.00	\$2,760.00
5860 - Social Committee	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00	\$500.00
5950 - Miscellaneous Admin	\$0.00	\$100.00	\$100.00	\$0.00	\$500.00	\$500.00	\$1,200.00	\$1,200.00
<u>Total ADMINISTRATIVE</u>	\$3,222.05	\$3,450.83	\$228.78	\$18,299.47	\$17,579.15	(\$720.32)	\$42,695.00	\$24,395.53
<u>COMMON AREA</u>								
6010 - Clubhouse Staff	\$344.00	\$1,428.00	\$1,084.00	\$119.00	\$2,856.00	\$2,737.00	\$10,000.00	\$9,881.00
6020 - Clubhouse Supplies	\$0.00	\$0.00	\$0.00	\$103.53	\$200.00	\$96.47	\$400.00	\$296.47
6250 - Contract Services	\$1,035.72	\$500.00	(\$535.72)	\$3,790.09	\$2,500.00	(\$1,290.09)	\$6,000.00	\$2,209.91
6300 - Landscape Maintenance	\$14,190.00	\$7,100.00	(\$7,090.00)	\$49,690.00	\$35,500.00	(\$14,190.00)	\$85,200.00	\$35,510.00
6320 - Landscape Maintenance: Weed Control	\$0.00	\$200.00	\$200.00	\$0.00	\$1,000.00	\$1,000.00	\$2,400.00	\$2,400.00
6400 - Pest Control	\$0.00	\$65.00	\$65.00	\$65.00	\$1,695.00	\$1,630.00	\$2,020.00	\$1,955.00
6450 - Pool Maintenance	\$1,030.00	\$685.00	(\$345.00)	\$4,480.00	\$3,425.00	(\$1,055.00)	\$8,220.00	\$3,740.00
6455 - Pool Repairs	\$0.00	\$300.00	\$300.00	\$0.00	\$600.00	\$600.00	\$2,100.00	\$2,100.00
6460 - Pool Supplies	\$259.00	\$214.00	(\$45.00)	\$449.00	\$428.00	(\$21.00)	\$1,500.00	\$1,051.00
6500 - Repairs & Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$6,250.00	\$6,250.00	\$15,000.00	\$15,000.00
6530 - Repairs & Maintenance: Irrigation	\$0.00	\$100.00	\$100.00	\$0.00	\$500.00	\$500.00	\$1,200.00	\$1,200.00
6650 - Street Cleaning	\$0.00	\$360.00	\$360.00	\$0.00	\$720.00	\$720.00	\$1,800.00	\$1,800.00
6680 - Supplies	\$0.00	\$50.00	\$50.00	\$0.00	\$250.00	\$250.00	\$600.00	\$600.00
<u>Total COMMON AREA</u>	\$16,858.72	\$12,252.00	(\$4,606.72)	\$58,696.62	\$55,924.00	(\$2,772.62)	\$136,440.00	\$77,743.38
<u>TAXES/OTHER EXPENSES</u>								
8250 - Contingency	\$0.00	\$32.50	\$32.50	\$0.00	\$162.50	\$162.50	\$390.00	\$390.00
8280 - Corporation Commission	\$10.00	\$0.83	(\$9.17)	\$50.00	\$4.15	(\$45.85)	\$10.00	(\$40.00)
8600 - Reserve Study	\$0.00	\$166.67	\$166.67	\$3,597.00	\$833.35	(\$2,763.65)	\$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
5/1/2024 - 5/31/2024

Accounts	5/1/2024 - 5/31/2024			1/1/2024 - 5/31/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
8850 - Taxes - State	\$0.00	\$4.17	\$4.17	\$50.00	\$20.85	(\$29.15)	\$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>	\$10.00	\$204.17	\$194.17	\$3,697.00	\$1,345.85	(\$2,351.15)	\$3,275.00	(\$422.00)
UTILITIES								
7050 - Cable/Internet/Website	\$202.97	\$145.83	(\$57.14)	\$1,014.85	\$729.15	(\$285.70)	\$1,750.00	\$735.15
7100 - Electricity	\$711.50	\$566.67	(\$144.83)	\$3,986.43	\$2,833.35	(\$1,153.08)	\$6,800.00	\$2,813.57
7300 - Gas	\$539.94	\$200.00	(\$339.94)	\$2,955.58	\$1,000.00	(\$1,955.58)	\$2,400.00	(\$555.58)
7550 - Trash/Sanitation	\$2,544.61	\$2,500.00	(\$44.61)	\$12,610.22	\$12,500.00	(\$110.22)	\$30,000.00	\$17,389.78
7900 - Water/Sewer	\$2,862.74	\$2,800.00	(\$62.74)	\$17,485.70	\$12,800.00	(\$4,685.70)	\$32,700.00	\$15,214.30
<u>Total UTILITIES</u>	\$6,861.76	\$6,212.50	(\$649.26)	\$38,052.78	\$29,862.50	(\$8,190.28)	\$73,650.00	\$35,597.22
Total Expense	\$26,952.53	\$22,119.50	(\$4,833.03)	\$118,745.87	\$104,711.50	(\$14,034.37)	\$256,060.00	\$137,314.13
Operating Net Income	(\$4,453.85)	(\$1,169.50)	(\$3,284.35)	(\$14,678.98)	\$2,678.50	(\$17,357.48)	\$0.00	\$14,678.98

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC
INCOME STATEMENT - Reserve
5/1/2024 - 5/31/2024

Accounts	5/1/2024 - 5/31/2024			1/1/2024 - 5/31/2024			Annual Budget	Remaining Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Reserve Income								
<u>INCOME</u>								
4610 - Interest Income - Reserve	\$665.98	\$0.00	\$665.98	\$1,256.13	\$0.00	\$1,256.13	\$0.00	(\$1,256.13)
Total INCOME	\$665.98	\$0.00	\$665.98	\$1,256.13	\$0.00	\$1,256.13	\$0.00	(\$1,256.13)
<u>TRANSFER BETWEEN FUNDS</u>								
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00	\$12,000.00	\$7,000.00
Total TRANSFER BETWEEN FUNDS	\$1,000.00	\$1,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00	\$12,000.00	\$7,000.00
Total Reserve Income	\$1,665.98	\$1,000.00	\$665.98	\$6,256.13	\$5,000.00	\$1,256.13	\$12,000.00	\$5,743.87
Reserve Net Income	\$1,665.98	\$1,000.00	\$665.98	\$6,256.13	\$5,000.00	\$1,256.13	\$12,000.00	\$5,743.87

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 5/31/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	YTD
Income						
<u>INCOME</u>						
4100 - Homeowner Assessments	\$21,788.94	\$22,100.00	\$22,750.00	\$22,750.00	\$22,750.00	\$112,138.94
4140 - Prepaid Owner Assessments	(\$7,482.76)	\$0.00	\$0.00	\$0.00	\$0.00	(\$7,482.76)
4310 - Assessment Interest	\$33.94	\$24.30	\$31.22	\$20.67	\$25.74	\$135.87
4330 - Late Fees	\$376.22	\$120.00	\$150.00	\$60.00	\$60.00	\$766.22
4350 - Lien/Collection Fees	\$70.00	\$315.00	\$545.00	\$885.00	\$100.00	\$1,915.00
4500 - Capital Contribution	\$260.00	\$0.00	\$260.00	\$0.00	\$260.00	\$780.00
4550 - Gate Remotes	\$0.00	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00
4560 - Pool Key Income	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	\$200.00
4600 - Interest Income	\$2.71	\$2.52	\$2.72	\$2.73	\$2.94	\$13.62
4800 - Violation Fines	\$0.00	\$200.00	\$150.00	\$50.00	\$100.00	\$500.00
<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>\$23,498.68</u>	<u>\$109,066.89</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)	(\$5,000.00)
<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>(\$5,000.00)</u>
<i>Total Income</i>	\$14,049.05	\$21,761.82	\$22,938.94	\$22,818.40	\$22,498.68	\$104,066.89
Expense						
<u>ADMINISTRATIVE</u>						
5100 - Accounting/Tax Prep/Audit Fees	\$0.00	\$0.00	\$0.00	\$975.00	\$0.00	\$975.00
5250 - Bank Charges	\$0.00	\$20.00	\$0.00	\$0.00	\$0.00	\$20.00
5400 - Insurance	\$233.00	\$151.00	\$151.00	\$0.00	\$0.00	\$535.00
5530 - Lien Expense	\$0.00	\$45.00	\$350.00	\$640.00	\$515.00	\$1,550.00
5600 - Management Fees	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00	\$10,000.00
5800 - Office Supplies	\$233.00	\$3.00	\$204.90	\$8.40	\$4.50	\$453.80
5810 - Postage	\$462.42	\$219.44	\$337.63	\$123.03	\$142.69	\$1,285.21
5820 - Printing	\$996.20	\$882.70	\$552.50	\$489.20	\$559.86	\$3,480.46
<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>\$3,222.05</u>	<u>\$18,299.47</u>

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Operating

1/1/2024 - 5/31/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	YTD
<u>COMMON AREA</u>						
6010 - Clubhouse Staff	\$0.00	(\$225.00)	\$0.00	\$0.00	\$344.00	\$119.00
6020 - Clubhouse Supplies	\$103.53	\$0.00	\$0.00	\$0.00	\$0.00	\$103.53
6250 - Contract Services	\$682.74	\$940.72	\$627.94	\$502.97	\$1,035.72	\$3,790.09
6300 - Landscape Maintenance	\$14,200.00	\$7,100.00	\$7,100.00	\$7,100.00	\$14,190.00	\$49,690.00
6400 - Pest Control	\$0.00	\$0.00	\$0.00	\$65.00	\$0.00	\$65.00
6450 - Pool Maintenance	\$1,350.00	\$700.00	\$700.00	\$700.00	\$1,030.00	\$4,480.00
6460 - Pool Supplies	\$150.00	\$0.00	\$0.00	\$40.00	\$259.00	\$449.00
<u>Total COMMON AREA</u>	<u>\$16,486.27</u>	<u>\$8,515.72</u>	<u>\$8,427.94</u>	<u>\$8,407.97</u>	<u>\$16,858.72</u>	<u>\$58,696.62</u>
<u>TAXES/OTHER EXPENSES</u>						
8280 - Corporation Commission	\$0.00	\$0.00	\$0.00	\$40.00	\$10.00	\$50.00
8600 - Reserve Study	\$0.00	\$0.00	\$0.00	\$3,597.00	\$0.00	\$3,597.00
8850 - Taxes - State	\$0.00	\$0.00	\$0.00	\$50.00	\$0.00	\$50.00
<u>Total TAXES/OTHER EXPENSES</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$3,687.00</u>	<u>\$10.00</u>	<u>\$3,697.00</u>
<u>UTILITIES</u>						
7050 - Cable/Internet/Website	\$202.97	\$202.97	\$202.97	\$202.97	\$202.97	\$1,014.85
7100 - Electricity	\$1,299.18	\$611.16	\$673.64	\$690.95	\$711.50	\$3,986.43
7300 - Gas	\$1,516.59	\$463.33	\$289.22	\$146.50	\$539.94	\$2,955.58
7550 - Trash/Sanitation	\$2,600.00	\$2,451.61	\$2,507.00	\$2,507.00	\$2,544.61	\$12,610.22
7900 - Water/Sewer	\$5,178.26	\$2,400.00	\$4,796.64	\$2,248.06	\$2,862.74	\$17,485.70
<u>Total UTILITIES</u>	<u>\$10,797.00</u>	<u>\$6,129.07</u>	<u>\$8,469.47</u>	<u>\$5,795.48</u>	<u>\$6,861.76</u>	<u>\$38,052.78</u>
<i>Total Expense</i>	\$31,207.89	\$17,965.93	\$20,493.44	\$22,126.08	\$26,952.53	\$118,745.87
Operating Net Income	(\$17,158.84)	\$3,795.89	\$2,445.50	\$692.32	(\$4,453.85)	(\$14,678.98)

COTTONWOOD SQUARE AND COMMONS HOMEOWNERS ASSOCIATION, INC

Income Statement - Reserve

1/1/2024 - 5/31/2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	YTD
Reserve Income						
<u>INCOME</u>						
4610 - Interest Income - Reserve	\$133.63	\$66.31	\$71.13	\$319.08	\$665.98	\$1,256.13
<u>Total INCOME</u>	\$133.63	\$66.31	\$71.13	\$319.08	\$665.98	\$1,256.13
<u>TRANSFER BETWEEN FUNDS</u>						
9000 - Transfer From Operating	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$5,000.00
<u>Total TRANSFER BETWEEN FUNDS</u>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$5,000.00
<i>Total Reserve Income</i>	\$1,133.63	\$1,066.31	\$1,071.13	\$1,319.08	\$1,665.98	\$6,256.13
Reserve Expense						
<i>Total Reserve Expense</i>	\$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	 \$6,256.13