

## Cotton Ranch Homeowners' Association

## Profit &amp; Loss

02/06/20

January through December 2019

Accrual Basis

	Jan - Dec 19
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4100 · Design Fee	22,811.25
4160 · HOA Regular Dues	116,664.10
4200 · Property Statement Prep Fee	2,150.00
4510 · Interest Income	6,863.21
4610 · Finance Charges	1,190.32
4710 · Compliance Fees	200.00
4810 · Administration Fees	3,760.55
<b>Total Income</b>	<b>153,639.43</b>
<b>Gross Profit</b>	<b>153,639.43</b>
<b>Expense</b>	
6110 · Accounting	41,647.20
6150 · Billing Expense	2,495.25
6170 · Bank Service Charges	20.50
6210 · Covenant Enforcement	13,400.00
6340 · Insurance	5,194.00
6350 · Tree Spraying and Maintenance	6,518.00
6400 · Legal Fees	5,889.14
6450 · Social Functions	3,030.89
6550 · Valley Road Water	6,300.00
6600 · Office Expense	1,094.79
7110 · Architectural Fees	13,725.00
7210 · DRB Administration	2,078.14
8000 · Common Area Maintenance	
8210 · Landscape Maintenance - Valley	19,513.85
8310 · Repairs & Maintenance-General	1,352.92
8440 · Snow Plowing - CRC	6,325.00
8450 · Snow Plowing - HA	7,195.00
8560 · Utilities	361.67
<b>Total 8000 · Common Area Maintenance</b>	<b>34,748.44</b>
<b>Total Expense</b>	<b>136,141.35</b>
<b>Net Ordinary Income</b>	<b>17,498.08</b>
<b>Net Income</b>	<b>17,498.08</b>

## Cotton Ranch Homeowners' Association

## Balance Sheet

As of December 31, 2019

02/06/20

Accrual Basis

	<u>Dec 31, 19</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1110 · CR HOA CityWide Bank # 203026	31,176.43
1130 · CRHOA Lndspe CityWide #203042	119,218.76
1193 · UMB CD brokered Account	338,000.00
1194 · UMB Checking account	894.53
<b>Total Checking/Savings</b>	<u>489,289.72</u>
<b>Accounts Receivable</b>	
1210 · Accounts Receivable	9,128.28
<b>Total Accounts Receivable</b>	<u>9,128.28</u>
<b>Other Current Assets</b>	
1215 · Undeposited Funds	790.29
<b>Total Other Current Assets</b>	<u>790.29</u>
<b>Total Current Assets</b>	<u>499,208.29</u>
<b>TOTAL ASSETS</b>	<u><u>499,208.29</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	6,000.27
<b>Total Accounts Payable</b>	<u>6,000.27</u>
<b>Other Current Liabilities</b>	
2351 · Compliance Deposit	96,250.58
<b>Total Other Current Liabilities</b>	<u>96,250.58</u>
<b>Total Current Liabilities</b>	<u>102,250.85</u>
<b>Long Term Liabilities</b>	
2620 · Working Capital	77,653.28
<b>Total Long Term Liabilities</b>	<u>77,653.28</u>
<b>Total Liabilities</b>	<u>179,904.13</u>
<b>Equity</b>	
32000 · Retained Earnings	301,806.08
Net Income	17,498.08
<b>Total Equity</b>	<u>319,304.16</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>499,208.29</u></u>

<b>Cotton Ranch</b>	<b>2019</b>	<b>2019</b>	<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Proposed Budget</b>	
<b>Units</b>				
Cotton Ranch beginning			292	
Cotton Ranch end	290	292	308	14 additional units
Sky Legend beginning	109	109	109	
Sky Legend end			109	
TOTAL			417	
<b>Income</b>				
Cotton Ranch Dues (\$300/unit)	\$117,600	\$116,664	\$123,000	14 additional unit for 6mos (\$150 ea)
Design Review Fees	\$20,000	\$22,811	\$21,000	14 units at \$1500 ea
Statement Prep Fees	\$2,000	\$2,150	\$2,000	based on past history
Lien Filing Fees	\$50	\$0	\$0	
Interest Income	\$7,300	\$6,863	\$7,000	
Finance Charges	\$2,500	\$1,190	\$1,100	
Compliance Fees	\$300	\$200	\$200	
Administrative & Legal Fees	\$1,000	\$3,761	\$1,000	collection
TOTAL	\$150,750	\$153,639	\$155,300	
<b>Expenses</b>				
<b>DRC Expenses</b>				
DRC Architect Fees	\$12,000	\$13,725	\$7,000	\$500 for 14 units
DRC Admin Fess	\$7,500	\$2,078	\$9,500	\$2075 is for Oct-Dec 2019, Lococo & Co d
DRC Total	\$19,500	\$15,803	\$16,500	
<b>General &amp; Admin Expenses</b>				
Accounting, tax returns, Admin	\$37,000	\$44,549	\$39,000	\$3000 should have been in 2019, Lococo & Co d
Bad Debt - write off	\$2,000	\$0	\$0	
Bank Service Charges	\$0	\$21	\$25	
Billing Expense	\$2,600	\$2,495	\$2,600	
Office Expense & Misc	\$1,700	\$1,095	\$1,200	postage, office supplies
Compliance/Liason	\$12,000	\$13,400	\$12,900	

Insurance	\$5,600	\$5,194	\$5,200	
Legal	\$3,000	\$5,889	\$3,000	most get reimbursed
Social Functions	\$3,000	\$3,031	\$2,000	\$1280 was M & W in 2019
Transition Costs (M & W resigning)	\$0	\$0	\$3,500	onetime costs: design new website, transi
General & Admin Total	\$66,900	\$75,674	\$69,425	
<b>Operating Expenses</b>				
Landscape - CRHOA common	\$15,750	\$15,514	\$16,000	
Landscape - SLHOA common	\$4,000	\$4,000	\$4,000	
Landscape - Additional work	\$2,500	\$0	\$2,500	contingency
Landscape - Improvements	\$10,000	\$0	\$2,000	
Other Misc Maintenance (dog bags, et	\$1,000	\$750	\$850	
Repairs & Maint Irrigation (T & M)	\$5,000	\$1,353	\$5,000	
Tree Spraying & Maint	\$8,500	\$6,518	\$8,500	
Valley Road Water	\$6,300	\$6,300	\$6,800	
Snowplowing Sidewalks	\$10,000	\$13,520	\$14,000	
Utilities	\$650	\$362	\$400	
Post Office Box	\$0	\$0	\$52	
Website	\$250	\$0	\$168	
Operating Expenses Total	\$63,950	\$48,316	\$60,270	
<b>TOTAL EXPENSES</b>	<b>\$150,350</b>	<b>\$139,793</b>	<b>\$146,195</b>	
<b>Net Income (Loss)</b>	<b>\$400</b>	<b>\$13,846</b>	<b>\$9,105</b>	
<b>Delinquent A/R</b>	<b>(\$20,983.00)</b>	<b>(\$10,429.00)</b>	<b>(\$10,500.00)</b>	