

For the Year of 2024

Financial Report

The Refuge Community Association, Inc.

Prepared By
Red Rock Consulting & Tax

Prepared On
09/22/2025



We have compiled the accompanying Balance Sheet and the related Statement of Income in accordance with generally accepted accounting standards. A compilation is limited to presenting in the form of financial statements information that is the representation of the owner. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. Management has elected to omit substantially all financial statement disclosures. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial status. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Refuge Community Association, Inc.
Balance Sheet
As of December 31, 2024

	Dec 31, 23	Dec 31, 24
ASSETS		
Current Assets		
Checking/Savings		
Checking - Chase Bank	362,606.20	357,309.44
Compliance Deposits - Chase	354,100.00	334,600.00
RESERVE ACCOUNTS		
Reserve CD Foothill MAT 12-9-25	256,606.85	268,170.89
Reserve CD NBofAZ MAT 11-9-25	250,000.00	258,810.74
Reserve Chase Bank	241,973.43	550,167.19
Total RESERVE ACCOUNTS	748,580.28	1,077,148.82
Total Checking/Savings	1,465,286.48	1,769,058.26
Accounts Receivable		
11000 · Accounts Receivable	130.00	0.00
Total Accounts Receivable	130.00	0.00
Other Current Assets		
Note Receivable From IWGC	142,049.32	101,073.07
Total Other Current Assets	142,049.32	101,073.07
Total Current Assets	1,607,465.80	1,870,131.33
TOTAL ASSETS	1,607,465.80	1,870,131.33
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2200 · Prepaid Dues	6,935.20	6,705.70
2300 · Compliance Deposits	237,100.00	227,600.00
2400 · Builder Deposits		
2401 · Advanced Construction	10,000.00	10,000.00
2406 · River Ridge Builders	10,000.00	10,000.00
2407 · Palmieri Construction	10,000.00	0.00
2409 · Paradise Homes	10,000.00	10,000.00
2411 · Terry Gray - Gray Builders	10,000.00	0.00
2414 · Janecek Homes	10,000.00	10,000.00
2416 · Sun City Builders	15,000.00	15,000.00
2420 · NE Development	10,000.00	10,000.00
2422 · Apex Marine Contracting	10,000.00	10,000.00
2423 · Ryan Richabaugh	10,000.00	10,000.00
2424 · JKB Properties	0.00	10,000.00
2501 · Elite Landscaping	500.00	500.00
2502 · Landscape Support Services LSS	500.00	500.00
2503 · River Action Landscaping	500.00	500.00
2504 · Canyon Landscaping	500.00	500.00
2505 · Arizona Homes of Kingman	10,000.00	10,000.00
Total 2400 · Builder Deposits	117,000.00	107,000.00
Total Other Current Liabilities	361,035.20	341,305.70
Total Current Liabilities	361,035.20	341,305.70
Total Liabilities	361,035.20	341,305.70
Equity		
3100 · Reserves - Restricted	748,580.28	1,077,148.82
3110 · Net Income Distributed	-221,615.93	-550,184.47
3200 · Retained Earnings	408,406.99	719,466.25
Net Income	311,059.26	282,395.03
Total Equity	1,246,430.60	1,528,825.63
TOTAL LIABILITIES & EQUITY	1,607,465.80	1,870,131.33

The Refuge Community Association, Inc.

Profit & Loss

January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
Income	
4100 · Association Dues	702,821.00
4130 · Design Review Income	15,800.00
4140 · Gate Income	1,665.00
4160 · Interest Income on Savings	20,418.54
4180 · Interest on Liquor License Loan	4,304.79
4300 · Late Fees	860.20
4400 · Fine Income	3,471.60
4611 · Resale Disclosure Fee Income	4,875.00
4700 · Reserve Contribution Fees	8,125.00
4800 · Storage Lot Fees	25,813.18
4900 · Builder Annual Maint. Fees	3,500.00
Total Income	791,654.31
Total Income	791,654.31
Expense	
Administration Expenses	
5100 · Accounting - Outside Services	995.00
5130 · Bank Charges	-27.50
5140 · Copying / Printing	1,062.12
5190 · Insurance Expense	31,664.00
5200 · Design Review Consultant Fees	6,675.00
5260 · Legal Fees	25,085.82
5300 · Management Fees	32,400.00
5305 · Resale Disclosure Fee Expense	1,750.00
5310 · Meeting Expenses	449.03
5320 · Office & Administrative Expense	1,116.20
5330 · Postage and Delivery	1,516.35
5340 · Taxes / Licenses	2,543.51
Total Administration Expenses	105,229.53
Repairs, Maint., & Security	
5501 · Street Crack Fill & Maint	128,866.32
5505 · Gate Maintenance	4,113.60
5515 · Culvert & Drain Maintenance	12,500.00
5520 · Landscape Maintenance	29,080.00
5521 · Landscape Repairs & Extras	4,505.97
5522 · Landscaping Weed Control	12,800.00
5525 · Repairs & Maint.	8,718.00
5526 · Camera Upgrades	10,780.19
5528 · Pony Wall	8,215.99
5540 · Patrol Service	92,986.69
5555 · Street Sweeping/Cleaning	6,000.00
5565 · Pest Control	1,137.00
Total Repairs, Maint., & Security	319,703.76
Utilities	
5370 · Electric	8,457.04
5371 · Internet for Cameras	1,079.40
5380 · Telephone Expense	3,612.15
5390 · Water - Irrigation	11,177.40
5395 · Water Contribution to IWGCC	60,000.00
Total Utilities	84,325.99
Total Expense	509,259.28
Net Ordinary Income	282,395.03
Net Income	282,395.03

The Refuge Community Association, Inc.
Statement of Cash Flows
January through December 2024

	<u>Jan - Dec 24</u>
OPERATING ACTIVITIES	
Net Income	300,779.25
Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · Accounts Receivable	-18,254.22
Note Receivable From IWGC	40,976.25
2200 · Prepaid Dues	-229.50
2300 · Compliance Deposits	-9,500.00
2400 · Builder Deposits:2407 · Palmieri Construction	-10,000.00
2400 · Builder Deposits:2411 · Terry Gray - Gray Builders	-10,000.00
2400 · Builder Deposits:2424 · JKB Properties	10,000.00
Net cash provided by Operating Activities	303,771.78
FINANCING ACTIVITIES	
3100 · Reserves - Restricted	328,568.54
3110 · Net Income Distributed	-328,568.54
Net cash provided by Financing Activities	0.00
Net cash increase for period	303,771.78
Cash at beginning of period	1,465,286.48
Cash at end of period	<u><u>1,769,058.26</u></u>