



# FINANCIAL REPORTS

Month Ending / February 2024



*CMA helps communities achieve their goals.  
Every step of the way.*

**Craig Ranch Community Association  
Income Statement Variance Report  
Period Ending February 29, 2024**

EXPENSES	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
<b>Salaries</b>	116,954.12	136,241.86	19,287.74	The positive variance is due to onsite salaries being less than anticipated in the budget.	725,936.64
<b>Benefits</b>	32,048.75	45,196.69	13,147.94	The positive variance is due to onsite benefits being less than anticipated in the budget.	(32,048.75)
<b>Professional Fees</b>	11,443.34	22,595.47	11,152.13	The positive variance is primarily due to fewer legal fees and consulting expenses than anticipated in the budget.	141,994.31
<b>Supplies</b>	14,470.02	19,892.89	5,422.87	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	21,119.74
<b>Insurance</b>	25,561.62	22,180.38	(3,381.24)	The negative variance is primarily due to umbrella premiums exceeding the anticipated budget.	113,375.46
<b>Other Miscellaneous</b>	19,065.72	21,194.42	2,128.70	The positive variance is primarily due to less office space and miscellaneous expenses than anticipated in the budget.	111,518.58
<b>Community Activities</b>	25.77	250.00	224.23	The positive variance is due to fewer community activity expenses than anticipated in the budget.	974.23
<b>Landscape &amp; Common Area Utilities</b>	20,380.47	24,353.20	3,972.73	The positive variance is due to less water and electric usage than anticipated in the budget.	396,743.00
<b>Fountains</b>	700.00	1,000.00	300.00	The positive variance is due to no fountain repair expenses to date.	4,100.00
<b>Irrigation</b>	326.00	250.00	(76.00)	The negative variance is due to more irrigation repairs than anticipated in the budget year to date.	13,724.00
<b>Building Maintenance</b>	1,476.45	2,188.27	711.82	The positive variance is due to no janitorial supplies to date; and fewer other supplies, alarm contract, and pest control expenses than anticipated in the budget.	19,086.06
<b>Lakes</b>	2,152.54	2,429.35	276.81	The positive variance is due to no other expenses to date; and fewer pond chemical expenses than anticipated in the budget.	15,244.33
<b>Non-Operating Cash Usage</b>	4,009.02	0.00	(4,009.02)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(4,009.02)



**Assets**

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$49,947.37
0100-01000715-00 North State Bank Petty Cash	1,387.75
0100-01007000-00 Veritex Bank	48,960.00
0100-01007000-01 Veritex Operating ICS	606,909.90
0100-01007500-00 Veritex Bank - Petty Cash Account	2,480.85

Total Operating Accounts: \$709,685.87

Excess Operating Accounts

0200-02002500-00 Eagle Strategies/NYL - Excess	2,203,660.68
0200-02003500-00 Brinker Capital Investments - Excess	255,169.26

Total Excess Operating Accounts: \$2,458,829.94

Reserve Accounts

0300-03001700-00 WinTrust Reserve	501,914.11
0300-03003500-00 Eagle Strategies/NYL - Reserve	49,727.01
0300-03004500-00 Brinker Capital Investments - Reserve	172,125.80

Total Reserve Accounts: \$723,766.92

Accounts Receivable

0500-05000001-00 Accounts Receivable	179,370.53
0500-05001505-00 I/C North	76.50
0500-05001510-00 I/C Watters Branch	23.12
0500-05001511-00 I/C Community Enhancement Fee	49.99
0500-05009996-00 Other Receivables	61.44
0500-05009997-00 Allowance For Doubtful Accounts	(13,618.07)

Total Accounts Receivable: \$165,963.51

Prepaid Expenses

0600-06000001-00 Insurance	63,402.59
0600-06000002-00 Other	2,432.16
0600-06000015-00 Utilities	1,694.53

Total Prepaid Expenses: \$67,529.28

Deposits

0700-07000000-00 Deposits	18,060.00
0700-07000001-00 Office Security Deposit	7,510.69

Total Deposits: \$25,570.69

Fixed Assets

1200-12000005-00 Office Equipment	5,266.00
1200-12000028-00 Improvements	472,855.86
1200-12000115-00 Depreciation - General	(323,775.25)

Total Fixed Assets: \$154,346.61

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	399,657.75
1300-13000101-00 ROU Asset Amortization	(66,749.35)

Total Intangible Assets: \$332,908.40

**Total Assets: \$4,638,601.22**

**Liabilities & Equity**

Accounts Payable

2100-21000001-00 Vendor Payables	143,614.88
2100-21000002-00 Accruals	1,417.40



2100-21001509-00 I/C Trails	\$160.09	
Total Accounts Payable:		<u>\$145,192.37</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	29,557.13	
2200-22000001-00 Unearned Assessments	775,412.50	
2200-22000011-00 Unearned Owner Assessments	1,588,279.17	
2200-22000012-00 Unearned Builder Assessments	23,362.50	
2200-22000013-00 Unearned Developer Assessments	2,966.66	
Total Owner Assessments:		<u>\$2,419,577.96</u>
Deposits		
2400-24000021-00 Events / Banquets Deposits	1,000.00	
Total Deposits:		<u>\$1,000.00</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	4,510.08	
2500-25001300-00 Lease Liability	424,593.72	
Total Other Pavables:		<u>\$429,103.80</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	724,750.62	
3001-30011113-00 Reserve Broker Fees	(4,023.32)	
3001-30019935-00 Market Value Adjustment	3,039.62	
Total Repair & Replacement Equity:		<u>\$723,766.92</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	2,090.33	
3300-33000005-00 Market Value Adjustment	(180.84)	
3300-33001000-00 Prior Years Retained Earnings	956,117.97	
Total Prior Years Retained Earnings:		<u>\$958,027.46</u>
Net Income Gain / Loss	<u>(38,067.29)</u>	
		<u>(\$38,067.29)</u>
<b>Total Liabilities &amp; Equity:</b>		<b><u><u>\$4,638,601.22</u></u></b>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Assessment Revenues</b>							
50010001-00 Homeowner Assessments	\$158,827.92	\$160,274.17	(\$1,446.25)	\$317,470.42	\$320,474.17	(\$3,003.75)	\$1,927,295.00
50010002-00 Builder Assessments	2,336.25	1,186.66	1,149.59	4,598.33	1,594.58	3,003.75	9,382.08
50010003-00 Developer Assessments	296.67	-	296.67	852.92	852.92	-	852.92
50010005-00 Commercial Assessments	77,541.25	77,541.25	-	155,082.50	155,082.50	-	930,495.00
<b>Total Assessment Revenues</b>	<b>\$239,002.09</b>	<b>\$239,002.08</b>	<b>\$0.01</b>	<b>\$478,004.17</b>	<b>\$478,004.17</b>	<b>\$0.00</b>	<b>\$2,868,025.00</b>
<b>Other Income</b>							
50030001-00 Interest - Non-Restricted Investments	-	191.07	(191.07)	-	294.61	(294.61)	3,935.65
50030002-00 Interest - Restricted Investments	1,660.17	1,385.09	275.08	2,927.52	2,375.50	552.02	16,226.40
50030003-00 Late Fees	1,920.00	-	1,920.00	1,920.00	-	1,920.00	-
50030005-00 Assessment Interest Charges	368.65	-	368.65	387.24	-	387.24	-
50030012-00 Realized Gain(Loss)	130.83	-	130.83	(3,362.14)	-	(3,362.14)	-
50030013-00 Violations	1,950.00	-	1,950.00	2,450.00	-	2,450.00	-
50030920-00 Maintenance Reimbursement	-	-	-	14,903.17	14,903.16	0.01	59,612.64
50039995-00 Dividend - Taxable	4,805.14	3,627.49	1,177.65	7,446.84	7,254.98	191.86	43,529.88
<b>Total Other Income</b>	<b>\$10,834.79</b>	<b>\$5,203.65</b>	<b>\$5,631.14</b>	<b>\$26,672.63</b>	<b>\$24,828.25</b>	<b>\$1,844.38</b>	<b>\$123,304.57</b>
<b>Total OPERATING INCOME</b>	<b>\$249,836.88</b>	<b>\$244,205.73</b>	<b>\$5,631.15</b>	<b>\$504,676.80</b>	<b>\$502,832.42</b>	<b>\$1,844.38</b>	<b>\$2,991,329.57</b>
<b>OPERATING EXPENSE</b>							
<b>Salaries</b>							
70010001-00 On-Site	59,110.81	68,120.93	9,010.12	116,954.12	136,241.86	19,287.74	842,890.76
<b>Total Salaries</b>	<b>\$59,110.81</b>	<b>\$68,120.93</b>	<b>\$9,010.12</b>	<b>\$116,954.12</b>	<b>\$136,241.86</b>	<b>\$19,287.74</b>	<b>\$842,890.76</b>
<b>Benefits</b>							
70020001-00 On-Site	15,868.41	22,304.94	6,436.53	32,048.75	45,196.69	13,147.94	258,731.40
<b>Total Benefits</b>	<b>\$15,868.41</b>	<b>\$22,304.94</b>	<b>\$6,436.53</b>	<b>\$32,048.75</b>	<b>\$45,196.69</b>	<b>\$13,147.94</b>	<b>\$258,731.40</b>
<b>Management Fees</b>							
70060001-00 Management Fees	9,756.45	9,756.45	-	19,512.90	19,512.90	-	117,077.40
<b>Total Management Fees</b>	<b>\$9,756.45</b>	<b>\$9,756.45</b>	<b>\$-</b>	<b>\$19,512.90</b>	<b>\$19,512.90</b>	<b>\$0.00</b>	<b>\$117,077.40</b>
<b>Professional Fees</b>							
70080001-00 Legal	637.84	4,300.00	3,662.16	877.84	8,600.00	7,722.16	51,600.00
70080002-00 Audit	-	-	-	2,000.00	-	(2,000.00)	40,000.00
70080003-00 Consulting	515.00	-	(515.00)	515.00	6,000.00	5,485.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	5,000.00	5,000.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	-	-	3,000.00
70080010-00 Community Mailings	-	-	-	1.11	-	(1.11)	2,773.50
70080011-00 Other Professional Fees	156.57	375.14	218.57	1,029.39	1,415.47	386.08	4,484.15
70080021-00 IT Services	660.00	715.00	55.00	1,320.85	1,430.00	110.00	8,580.00
70080024-00 Violation Enforcement	425.00	75.00	(350.00)	700.00	150.00	(550.00)	1,000.00
<b>Total Professional Fees</b>	<b>\$4,894.41</b>	<b>\$7,965.14</b>	<b>\$3,070.73</b>	<b>\$11,443.34</b>	<b>\$22,595.47</b>	<b>\$11,152.13</b>	<b>\$153,437.65</b>
<b>Supplies</b>							
70100001-00 Postage	23.95	9.78	(14.17)	33.31	76.19	42.88	259.28
70100002-00 Admin/Office Supplies & Misc.	573.76	218.74	(355.02)	1,399.47	1,571.74	172.27	5,912.08
70100003-00 Community Mass Mailings	9,056.93	11,285.22	2,228.29	11,549.74	17,505.42	5,955.68	24,742.62
70100005-00 Courier Services	-	-	-	-	30.00	30.00	180.00
70100008-00 Copies	-	0.90	0.90	0.45	1.35	0.90	144.15
70100010-00 Scanned Documents	9.90	4.20	(5.70)	31.65	15.90	(15.75)	120.00
70100011-00 Violation Notices	753.13	106.82	(646.31)	1,170.85	250.88	(919.97)	2,878.02
70100012-00 Collection Notices	182.54	166.41	(16.13)	223.70	166.41	(57.29)	803.61
70100022-00 Miscellaneous	-	-	-	60.85	275.00	214.15	550.00
<b>Total Supplies</b>	<b>\$10,600.21</b>	<b>\$11,792.07</b>	<b>\$1,191.86</b>	<b>\$14,470.02</b>	<b>\$19,892.89</b>	<b>\$5,422.87</b>	<b>\$35,589.76</b>
<b>Insurance</b>							
70120001-00 General Liability	757.25	896.00	138.75	1,514.50	1,792.00	277.50	10,940.16
70120002-00 Directors & Officers	4,276.08	4,276.08	-	8,552.16	8,552.16	-	55,161.45



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70120003-00 Umbrella	\$6,202.47	\$3,978.45	(\$2,224.02)	\$12,404.94	\$7,956.90	(\$4,448.04)	\$48,696.24
70120004-00 Fidelity	78.17	78.17	-	156.34	156.34	-	994.32
70120005-00 Auto	52.67	47.43	(5.24)	105.34	94.86	(10.48)	580.53
70120007-00 Workers Compensation	33.50	36.18	2.68	67.00	72.36	5.36	442.83
70120009-00 Property	1,339.00	1,732.88	393.88	2,678.00	3,465.76	787.76	21,574.35
70129998-00 Other	41.67	45.00	3.33	83.34	90.00	6.66	547.20
<b>Total Insurance</b>	<b>\$12,780.81</b>	<b>\$11,090.19</b>	<b>(\$1,690.62)</b>	<b>\$25,561.62</b>	<b>\$22,180.38</b>	<b>(\$3,381.24)</b>	<b>\$138,937.08</b>
<b>Utilities</b>							
70160004-00 Telephone	480.00	480.00	-	960.00	1,040.00	80.00	6,200.00
<b>Total Utilities</b>	<b>\$480.00</b>	<b>\$480.00</b>	<b>\$-</b>	<b>\$960.00</b>	<b>\$1,040.00</b>	<b>\$80.00</b>	<b>\$6,200.00</b>
<b>Taxes</b>							
70180003-00 Property	-	-	-	-	-	-	11,620.46
<b>Total Taxes</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$0.00</b>	<b>\$11,620.46</b>
<b>Other Miscellaneous</b>							
70220001-00 Bank Charges	340.09	332.72	(7.37)	687.00	751.50	64.50	3,010.33
70220005-00 Bad Debt	803.04	803.04	-	1,606.08	1,606.08	-	9,636.48
70220006-00 Storage	-	-	-	-	-	-	1,523.90
70220007-00 Travel Reimbursement	1,360.77	990.89	(369.88)	2,844.15	2,238.04	(606.11)	17,408.91
70220008-00 Office Equip Lease	142.35	73.22	(69.13)	188.93	268.58	79.65	1,299.06
70220010-00 Dues & Subscriptions	36.63	68.29	31.66	73.26	158.22	84.96	673.62
70220012-00 Office Space	6,748.43	7,886.00	1,137.57	13,496.86	15,772.00	2,275.14	94,632.00
70229997-00 Miscellaneous	131.29	200.00	68.71	169.44	400.00	230.56	2,400.00
<b>Total Other Miscellaneous</b>	<b>\$9,562.60</b>	<b>\$10,354.16</b>	<b>\$791.56</b>	<b>\$19,065.72</b>	<b>\$21,194.42</b>	<b>\$2,128.70</b>	<b>\$130,584.30</b>
<b>Community Activities</b>							
70240001-00 Community Activities	-	-	-	25.77	250.00	224.23	1,000.00
<b>Total Community Activities</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$25.77</b>	<b>\$250.00</b>	<b>\$224.23</b>	<b>\$1,000.00</b>
<b>Contracted Services</b>							
70490012-00 Porter Services	841.59	670.16	(171.43)	1,527.33	1,340.32	(187.01)	8,041.92
<b>Total Contracted Services</b>	<b>\$841.59</b>	<b>\$670.16</b>	<b>(\$171.43)</b>	<b>\$1,527.33</b>	<b>\$1,340.32</b>	<b>(\$187.01)</b>	<b>\$8,041.92</b>
<b>LS &amp; CA Utilities</b>							
70500001-00 Water	2,379.18	5,121.21	2,742.03	10,040.21	11,316.82	1,276.61	336,325.70
70500002-00 Electric	3,127.38	5,303.13	2,175.75	7,948.24	11,212.18	3,263.94	64,015.39
70500004-00 Telephone	1,303.49	912.10	(391.39)	2,392.02	1,824.20	(567.82)	16,782.38
<b>Total LS &amp; CA Utilities</b>	<b>\$6,810.05</b>	<b>\$11,336.44</b>	<b>\$4,526.39</b>	<b>\$20,380.47</b>	<b>\$24,353.20</b>	<b>\$3,972.73</b>	<b>\$417,123.47</b>
<b>LS &amp; CA Maintenance</b>							
70520001-00 General Maintenance	36,577.03	37,938.84	1,361.81	73,154.18	75,877.68	2,723.50	455,266.08
70520002-00 Color	-	-	-	-	-	-	39,950.99
70520003-00 Trees	-	-	-	-	-	-	23,059.28
70520005-00 Lighting	590.00	107.97	(482.03)	590.00	107.97	(482.03)	9,594.05
70520006-00 Site Signage	-	-	-	-	-	-	2,000.00
70520007-00 Animal Control	-	-	-	-	-	-	2,000.00
70520016-00 Equipment Lease	-	-	-	-	-	-	10,241.00
70520019-00 Mulch	-	-	-	-	1,414.90	1,414.90	28,742.90
70520071-00 Pet Waste Removal	1,500.00	1,500.00	-	3,028.38	2,861.21	(167.17)	17,993.78
70529998-00 Contingency	3,242.13	80.11	(3,162.02)	3,498.83	80.11	(3,418.72)	14,541.40
<b>Total LS &amp; CA Maintenance</b>	<b>\$41,909.16</b>	<b>\$39,626.92</b>	<b>(\$2,282.24)</b>	<b>\$80,271.39</b>	<b>\$80,341.87</b>	<b>\$70.48</b>	<b>\$603,389.48</b>
<b>Fountains</b>							
70540002-00 Repairs	-	-	-	-	300.00	300.00	600.00
70540003-00 Maintenance	350.00	350.00	-	700.00	700.00	-	4,200.00
<b>Total Fountains</b>	<b>\$350.00</b>	<b>\$350.00</b>	<b>\$-</b>	<b>\$700.00</b>	<b>\$1,000.00</b>	<b>\$300.00</b>	<b>\$4,800.00</b>
<b>Irrigation</b>							
70600002-00 Pump & Well Repairs	-	-	-	-	250.00	250.00	500.00
70600003-00 Irrigation Repairs	326.00	-	(326.00)	326.00	-	(326.00)	12,000.00
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
<b>Total Irrigation</b>	<b>\$326.00</b>	<b>\$-</b>	<b>(\$326.00)</b>	<b>\$326.00</b>	<b>\$250.00</b>	<b>(\$76.00)</b>	<b>\$14,050.00</b>
<b>Building Maintenance</b>							
70660003-00 Electrical Supplies	155.72	75.00	(80.72)	155.72	75.00	(80.72)	450.00
70660004-00 Carpentry Supplies	-	50.00	50.00	40.92	50.00	9.08	300.00



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70660005-00 Small Tools/Equipment	\$-	\$100.00	\$100.00	\$104.46	\$100.00	(\$4.46)	\$600.00
70660006-00 Painting Supplies	65.24	50.00	(15.24)	114.57	50.00	(64.57)	300.00
70660007-00 Other Supplies	260.29	500.00	239.71	287.20	1,000.00	712.80	6,000.00
70660008-00 General Building Maintenance	-	-	-	-	-	-	600.00
70660009-00 General Cleaning	-	-	-	-	-	-	2,000.00
70660023-00 Locks/Keys	-	-	-	-	-	-	1,000.00
70661012-00 Alarm Contract	-	148.65	148.65	172.17	297.30	125.13	1,783.80
70661016-00 Janitorial Supplies	-	47.80	47.80	-	151.57	151.57	1,472.31
70661018-00 Lights/Bulbs	133.75	50.00	(83.75)	286.41	50.00	(236.41)	300.00
70661020-00 Fire Prevention	-	-	-	-	-	-	270.00
70661022-00 Flooring	-	-	-	-	-	-	3,000.00
70661025-00 Pest Control/Termite Contract	210.00	207.20	(2.80)	315.00	414.40	99.40	2,486.40
<b>Total Building Maintenance</b>	<b>\$825.00</b>	<b>\$1,228.65</b>	<b>\$403.65</b>	<b>\$1,476.45</b>	<b>\$2,188.27</b>	<b>\$711.82</b>	<b>\$20,562.51</b>
<b>Lakes</b>							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	2,100.00	2,100.00	-	12,600.00
70720002-00 Chemicals	22.00	-	(22.00)	52.54	79.35	26.81	2,796.87
70720003-00 Fountain Repairs	-	-	-	-	-	-	1,500.00
70729997-00 Other	-	-	-	-	250.00	250.00	500.00
<b>Total Lakes</b>	<b>\$1,072.00</b>	<b>\$1,050.00</b>	<b>(\$22.00)</b>	<b>\$2,152.54</b>	<b>\$2,429.35</b>	<b>\$276.81</b>	<b>\$17,396.87</b>
<b>Repair &amp; Replacement</b>							
75000001-00 Repair & Replacement Reserves	187,203.55	187,203.55	-	187,203.55	187,203.55	-	187,203.55
75000002-00 Interest on Reserves	1,660.17	1,385.09	(275.08)	2,927.52	2,375.50	(552.02)	16,226.40
75000022-00 Realized Gain(Loss)	209.35	-	(209.35)	209.35	-	(209.35)	-
75000039-00 Dividends - Taxable	882.67	538.88	(343.79)	1,518.23	1,077.76	(440.47)	6,466.56
<b>Total Repair &amp; Replacement</b>	<b>\$189,955.74</b>	<b>\$189,127.52</b>	<b>(\$828.22)</b>	<b>\$191,858.65</b>	<b>\$190,656.81</b>	<b>(\$1,201.84)</b>	<b>\$209,896.51</b>
<b>Non-Operating Cash Usage</b>							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	4,009.02	-	(4,009.02)	-
<b>Total Non-Operating Cash Usage</b>	<b>\$2,004.50</b>	<b>\$-</b>	<b>(\$2,004.50)</b>	<b>\$4,009.02</b>	<b>\$-</b>	<b>(\$4,009.02)</b>	<b>\$-</b>
<b>Total OPERATING EXPENSE</b>	<b>\$367,147.74</b>	<b>\$385,253.57</b>	<b>\$18,105.83</b>	<b>\$542,744.09</b>	<b>\$590,664.43</b>	<b>\$47,920.34</b>	<b>\$2,991,329.57</b>
<b>Net Income:</b>	<b>(\$117,310.86)</b>	<b>(\$141,047.84)</b>	<b>\$23,736.98</b>	<b>(\$38,067.29)</b>	<b>(\$87,832.01)</b>	<b>\$49,764.72</b>	<b>\$0.00</b>