

# Financial Reports.

Month Ending / May 2022



Community.  
Well Served.



We are proud of the CMA logo which represents servant leadership. The image depicts a stylized figure embodied as a doorknocker; hands extended to serve homeowners and help protect their property values.



Helping Communities Achieve their Goals  
Every Step of the Way



**Craig Ranch Community Association  
Income Statement Variance Report  
Period Ending May 31, 2022**

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
<b>REVENUES</b>					
<b>Other Income</b>	38,538.56	32,754.43	5,784.13	The positive variance is primarily due to higher interest/dividends than anticipated by the budget. Note: dividends were budgeted as interest. In addition, higher late fees received than anticipated by the budget.	31,823.58
<b>EXPENSES</b>					
<b>Professional Fees</b>	45,882.80	70,076.95	24,194.15	The positive variance is primarily due to fewer legal fees than anticipated in the budget.	132,314.23
<b>Supplies</b>	12,383.66	26,408.01	14,024.35	The positive variance is primarily due to the cost the annual meeting being less than anticipated in the budget.	27,151.89
<b>Insurance</b>	43,543.49	82,428.30	38,884.81	The positive variance is due to premiums being slightly less than anticipated in the budget and the budget includes the \$25,000 deductible in the event of a claim that has not been utilized.	154,284.47
<b>Community Activities</b>	585.88	1,316.65	730.77	The positive variance is due to due fewer expenses for community activities and no website expense to date.	2,164.08
<b>Landscape &amp; Common Area Maintenance</b>	265,890.29	402,281.46	136,391.17	The positive variance is primarily due to no wall repairs and fewer contingency expenses than anticipated in the budget.	462,386.59
<b>Irrigation</b>	579.68	21,950.00	21,370.32	The positive variance is due to fewer irrigation repairs than anticipated in the budget and no pump/well repairs to date.	62,817.30
<b>Lakes</b>	6,997.00	8,261.34	1,264.34	The positive variance is primarily due to contract maintenance and fountain repairs being less than anticipated in the budget.	9,664.34
<b>Non-Operating Cash Usage</b>	12,352.50	0.00	(12,352.50)	Depreciation was intentionally not budgeted as it is a non-cash expense.	(12,352.50)



**Assets**

Operating Accounts		
0100-01000700-00 North State Bank Master Operating	\$32,444.63	
0100-01000700-01 NSB - Operating Sweep	46,047.66	
0100-01000715-00 North State Bank Petty Cash	3,050.40	
	<hr/>	\$81,542.69
Total Operating Accounts:		
Excess Operating Accounts		
0200-02001200-00 Bank 34 - Operating	10,046.34	
0200-02001200-01 Bank 34 Sweep	1,533,754.83	
0200-02002500-00 Eagle Strategies/NYL - Excess	468,413.93	
	<hr/>	\$2,012,215.10
Total Excess Operating Accounts:		
Reserve Accounts		
0300-03000130-00 Gateway Bank	238,709.02	
0300-03003500-00 Eagle Strategies/NYL - Reserve	215,955.63	
	<hr/>	\$454,664.65
Total Reserve Accounts:		
Accounts Receivable		
0500-05000001-00 Accounts Receivable	159,623.54	
0500-05009997-00 Allowance For Doubtful Accounts	(81,650.61)	
	<hr/>	\$77,972.93
Total Accounts Receivable:		
Prepaid Expenses		
0600-06000001-00 Insurance	61,261.37	
	<hr/>	\$61,261.37
Total Prepaid Expenses:		
Deposits		
0700-07000000-00 Deposits	18,060.00	
	<hr/>	\$18,060.00
Total Deposits:		
Fixed Assets		
1200-12000005-00 Office Equipment	5,266.00	
1200-12000028-00 Improvements	296,459.73	
1200-12000115-00 Depreciation - General	(294,190.53)	
	<hr/>	\$7,535.20
Total Fixed Assets:		
<b>Total Assets:</b>		<b>\$2,713,251.94</b>

**Liabilities & Equity**

Accounts Payable		
2100-21000001-00 Vendor Payables	79,412.96	
2100-21000002-00 Accruals	10,444.10	
2100-21000010-00 Insurance	32,196.00	
	<hr/>	\$122,053.06
Total Accounts Payable:		
Owner Assessments		
2200-22000000-00 Prepaid Assessments	20,217.33	
2200-22000001-00 Unearned Assessments	543,900.00	
2200-22000011-00 Unearned Owner Assessments	1,103,287.50	
2200-22000012-00 Unearned Builder Assessments	13,650.00	
	<hr/>	\$1,681,054.83
Total Owner Assessments:		
Other Payables		
2500-25000007-00 Unidentified Funds Received	2,985.08	
	<hr/>	\$2,985.08
Total Other Pavables:		
Repair & Replacement Equity		



3001-30010001-00 R & R Reserve - General	\$477,073.18	
3001-30010098-00 Reserves - Unfunded	50,000.00	
3001-30011113-00 Reserve Broker Fees	(790.78)	
3001-30019935-00 Market Value Adjustment	(21,617.75)	
Total Repair & Replacement Equity:		\$504,664.65
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(1,297.35)	
3300-33000005-00 Market Value Adjustment	(38,350.71)	
3300-33001000-00 Prior Years Retained Earnings	355,336.81	
Total Prior Years Retained Earninas:		\$315,688.75
Net Income Gain / Loss	86,805.57	
		\$86,805.57
<b>Total Liabilities &amp; Equity:</b>		<b>\$2,713,251.94</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	\$157,612.50	\$159,487.50	(\$1,875.00)	\$784,312.50	\$795,562.50	(\$11,250.00)	\$1,912,500.00
50010002-00 Builder Assessments	1,950.00	1,975.00	(25.00)	13,500.00	9,875.00	3,625.00	10,665.00
50010005-00 Commercial Assessments	77,700.00	68,466.66	9,233.34	394,350.00	342,333.30	52,016.70	821,599.99
<b>Total Assessment Revenues</b>	<b>\$237,262.50</b>	<b>\$229,929.16</b>	<b>\$7,333.34</b>	<b>\$1,192,162.50</b>	<b>\$1,147,770.80</b>	<b>\$44,391.70</b>	<b>\$2,744,764.99</b>
<b>Other Income</b>							
50030001-00 Interest - Non-Restricted Investments	693.39	274.60	418.79	1,678.34	1,373.00	305.34	3,295.27
50030002-00 Interest - Restricted Investments	81.06	1,210.84	(1,129.78)	273.52	5,551.70	(5,278.18)	14,027.58
50030003-00 Late Fees	390.00	290.41	99.59	3,135.00	1,452.05	1,682.95	3,485.00
50030005-00 Assessment Interest Charges	34.93	-	34.93	455.67	-	455.67	-
50030012-00 Realized Gain(Loss)	-	-	-	(175.60)	-	(175.60)	-
50030013-00 Violations	-	-	-	25.00	-	25.00	-
50030023-00 Pool Card/Key Revenue	110.00	-	110.00	110.00	-	110.00	-
50030920-00 Maintenance Reimbursement	12,188.84	12,188.84	-	24,377.68	24,377.68	-	48,755.40
50039995-00 Dividend - Taxable	1,791.72	-	1,791.72	8,658.95	-	8,658.95	-
50039998-00 Other	-	-	-	-	-	-	798.89
<b>Total Other Income</b>	<b>\$15,289.94</b>	<b>\$13,964.69</b>	<b>\$1,325.25</b>	<b>\$38,538.56</b>	<b>\$32,754.43</b>	<b>\$5,784.13</b>	<b>\$70,362.14</b>
<b>Total OPERATING INCOME</b>	<b>\$252,552.44</b>	<b>\$243,893.85</b>	<b>\$8,658.59</b>	<b>\$1,230,701.06</b>	<b>\$1,180,525.23</b>	<b>\$50,175.83</b>	<b>\$2,815,127.13</b>
<b>OPERATING EXPENSE</b>							
<b>Salaries</b>							
70010001-00 On-Site	55,532.10	56,456.92	924.82	296,777.31	281,599.84	(15,177.47)	684,936.68
<b>Total Salaries</b>	<b>\$55,532.10</b>	<b>\$56,456.92</b>	<b>\$924.82</b>	<b>\$296,777.31</b>	<b>\$281,599.84</b>	<b>(\$15,177.47)</b>	<b>\$684,936.68</b>
<b>Benefits</b>							
70020001-00 On-Site	12,932.35	14,426.85	1,494.50	71,950.05	74,243.04	2,292.99	176,547.04
<b>Total Benefits</b>	<b>\$12,932.35</b>	<b>\$14,426.85</b>	<b>\$1,494.50</b>	<b>\$71,950.05</b>	<b>\$74,243.04</b>	<b>\$2,292.99</b>	<b>\$176,547.04</b>
<b>Management Fees</b>							
70060001-00 Management Fees	9,539.64	9,539.64	-	47,698.20	47,698.20	-	114,475.68
<b>Total Management Fees</b>	<b>\$9,539.64</b>	<b>\$9,539.64</b>	<b>\$-</b>	<b>\$47,698.20</b>	<b>\$47,698.20</b>	<b>\$0.00</b>	<b>\$114,475.68</b>
<b>Professional Fees</b>							
70080001-00 Legal	-	7,574.30	7,574.30	6,789.38	37,871.50	31,082.12	90,891.66
70080002-00 Audit	-	-	-	18,500.00	-	(18,500.00)	19,850.00
70080003-00 Consulting	-	-	-	-	5,000.00	5,000.00	10,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	12,500.00	12,500.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	1,850.00	1,850.00	1,850.00
70080007-00 Reserve Study	2,025.00	-	(2,025.00)	3,500.00	1,500.00	(2,000.00)	1,500.00
70080010-00 Community Mailings	-	-	-	-	-	-	2,128.50
70080011-00 Other Professional Fees	67.00	489.49	422.49	1,273.42	6,825.45	5,552.03	12,251.87
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	605.00	660.00	55.00	3,245.00	3,300.00	55.00	7,920.00
70080024-00 Violation Enforcement	-	150.00	150.00	75.00	300.00	225.00	875.00
<b>Total Professional Fees</b>	<b>\$5,197.00</b>	<b>\$11,373.79</b>	<b>\$6,176.79</b>	<b>\$45,882.80</b>	<b>\$70,076.95</b>	<b>\$24,194.15</b>	<b>\$178,197.03</b>
<b>Supplies</b>							
70100001-00 Postage	13.32	42.02	28.70	150.28	210.10	59.82	504.23
70100002-00 Admin/Office Supplies & Misc.	64.96	728.95	663.99	2,162.46	3,644.75	1,482.29	8,747.35
70100003-00 Community Mass Mailings	-	-	-	8,622.02	19,156.50	10,534.48	22,894.50
70100005-00 Courier Services	-	55.14	55.14	41.59	275.70	234.11	661.75
70100008-00 Copies	86.40	110.34	23.94	652.50	551.70	(100.80)	1,324.15
70100010-00 Scanned Documents	-	-	-	25.20	126.15	100.95	126.15
70100011-00 Violation Notices	48.95	456.98	408.03	247.88	1,087.56	839.68	3,265.32
70100012-00 Collection Notices	2.02	42.75	40.73	481.73	1,205.55	723.82	1,862.10
70100022-00 Miscellaneous	-	-	-	-	150.00	150.00	150.00
<b>Total Supplies</b>	<b>\$215.65</b>	<b>\$1,436.18</b>	<b>\$1,220.53</b>	<b>\$12,383.66</b>	<b>\$26,408.01</b>	<b>\$14,024.35</b>	<b>\$39,535.55</b>



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Insurance</b>							
70120001-00 General Liability	\$739.65	\$782.52	\$42.87	\$3,698.25	\$3,912.60	\$214.35	\$9,390.24
70120002-00 Directors & Officers	3,445.42	2,564.26	(881.16)	10,844.54	12,821.30	1,976.76	30,771.12
70120003-00 Umbrella	3,371.02	5,101.79	1,730.77	16,855.10	25,508.95	8,653.85	61,221.48
70120004-00 Fidelity	73.74	79.50	5.76	290.59	397.50	106.91	954.00
70120005-00 Auto	43.90	35.58	(8.32)	219.50	177.90	(41.60)	426.96
70120007-00 Workers Compensation	40.00	27.50	(12.50)	200.00	137.50	(62.50)	330.00
70120009-00 Property	2,322.86	2,699.40	376.54	11,435.51	13,497.00	2,061.49	32,392.80
70120012-00 Deductible Buy Back	-	3,111.78	3,111.78	-	15,558.90	15,558.90	37,341.36
70129996-00 Policy/Claim Deductible	-	2,083.33	2,083.33	-	10,416.65	10,416.65	25,000.00
<b>Total Insurance</b>	<b>\$10,036.59</b>	<b>\$16,485.66</b>	<b>\$6,449.07</b>	<b>\$43,543.49</b>	<b>\$82,428.30</b>	<b>\$38,884.81</b>	<b>\$197,827.96</b>
<b>Utilities</b>							
70160004-00 Telephone	520.00	600.00	80.00	2,680.00	3,000.00	320.00	7,200.00
<b>Total Utilities</b>	<b>\$520.00</b>	<b>\$600.00</b>	<b>\$80.00</b>	<b>\$2,680.00</b>	<b>\$3,000.00</b>	<b>\$320.00</b>	<b>\$7,200.00</b>
<b>Taxes</b>							
70180003-00 Property	-	-	-	-	-	-	12,135.88
<b>Total Taxes</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$0.00</b>	<b>\$12,135.88</b>
<b>Other Miscellaneous</b>							
70220001-00 Bank Charges	230.57	-	(230.57)	1,173.80	-	(1,173.80)	-
70220005-00 Bad Debt	1,593.75	1,593.75	-	7,968.75	7,968.75	-	19,125.00
70220006-00 Storage	-	-	-	362.95	1,489.25	1,126.30	1,489.25
70220007-00 Travel Reimbursement	1,401.86	1,189.02	(212.84)	7,605.33	5,945.10	(1,660.23)	14,268.33
70220008-00 Office Equip Lease	64.23	228.87	164.64	596.71	1,144.41	547.70	2,746.50
70220010-00 Dues & Subscriptions	14.99	14.06	(0.93)	187.17	70.30	(116.87)	168.72
70220012-00 Office Space	5,023.69	5,092.62	68.93	27,545.53	25,463.10	(2,082.43)	61,111.44
70229997-00 Miscellaneous	107.68	295.72	188.04	623.81	1,478.60	854.79	3,548.64
<b>Total Other Miscellaneous</b>	<b>\$8,436.77</b>	<b>\$8,414.04</b>	<b>(\$22.73)</b>	<b>\$46,064.05</b>	<b>\$43,559.51</b>	<b>(\$2,504.54)</b>	<b>\$102,457.88</b>
<b>Community Activities</b>							
70240001-00 Community Activities	-	-	-	(311.70)	500.00	811.70	1,000.00
70240002-00 Meetings - Town Hall/Annual	897.58	-	(897.58)	897.58	150.00	(747.58)	150.00
70240008-00 Web Site	-	133.33	133.33	-	666.65	666.65	1,599.96
<b>Total Community Activities</b>	<b>\$897.58</b>	<b>\$133.33</b>	<b>(\$764.25)</b>	<b>\$585.88</b>	<b>\$1,316.65</b>	<b>\$730.77</b>	<b>\$2,749.96</b>
<b>LS &amp; CA Utilities</b>							
70500001-00 Water	16,765.43	16,662.55	(102.88)	50,350.81	48,750.65	(1,600.16)	193,449.34
70500002-00 Electric	4,570.19	4,054.10	(516.09)	22,489.77	19,282.10	(3,207.67)	48,464.74
70500004-00 Telephone	1,108.79	1,146.29	37.50	5,512.69	5,731.45	218.76	13,755.42
<b>Total LS &amp; CA Utilities</b>	<b>\$22,444.41</b>	<b>\$21,862.94</b>	<b>(\$581.47)</b>	<b>\$78,353.27</b>	<b>\$73,764.20</b>	<b>(\$4,589.07)</b>	<b>\$255,669.50</b>
<b>LS &amp; CA Maintenance</b>							
70520001-00 General Maintenance	35,180.46	36,605.66	1,425.20	175,870.66	183,028.30	7,157.64	439,267.92
70520002-00 Color	-	-	-	13,580.94	13,580.94	-	35,264.54
70520003-00 Trees	2,250.00	-	(2,250.00)	10,080.50	11,787.06	1,706.56	23,574.12
70520005-00 Lighting	-	641.99	641.99	-	3,209.95	3,209.95	7,703.97
70520007-00 Animal Control	-	975.00	975.00	-	975.00	975.00	1,950.00
70520016-00 Equipment Lease	-	-	-	3,326.00	2,864.01	(461.99)	5,728.01
70520019-00 Mulch	-	-	-	18,228.00	18,228.00	-	18,228.00
70520031-00 Landscape Improvements	-	2,693.16	2,693.16	25,708.93	13,465.80	(12,243.13)	32,317.92
70520036-00 Wall Repair	-	-	-	2,650.00	120,000.00	117,350.00	120,000.00
70520071-00 Pet Waste Removal	1,350.00	1,300.00	(50.00)	7,784.23	6,500.00	(1,284.23)	15,600.00
70520075-00 Electrical Maintenance	-	-	-	2,273.50	1,738.13	(535.37)	1,738.13
70529998-00 Contingency	-	-	-	6,387.53	26,904.27	20,516.74	26,904.27
<b>Total LS &amp; CA Maintenance</b>	<b>\$38,780.46</b>	<b>\$42,215.81</b>	<b>\$3,435.35</b>	<b>\$265,890.29</b>	<b>\$402,281.46</b>	<b>\$136,391.17</b>	<b>\$728,276.88</b>
<b>Irrigation</b>							
70600002-00 Pump & Well Repairs	-	-	-	-	50.00	50.00	50.00
70600003-00 Irrigation Repairs	-	5,500.00	5,500.00	579.68	21,900.00	21,320.32	61,826.98
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,520.00
<b>Total Irrigation</b>	<b>\$-</b>	<b>\$5,500.00</b>	<b>\$5,500.00</b>	<b>\$579.68</b>	<b>\$21,950.00</b>	<b>\$21,370.32</b>	<b>\$63,396.98</b>
<b>Building Maintenance</b>							



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70660003-00 Electrical Supplies	\$18.38	\$65.11	\$46.73	\$129.72	\$325.55	\$195.83	\$781.42
70660004-00 Carpentry Supplies	-	61.83	61.83	-	309.15	309.15	742.04
70660005-00 Small Tools/Equipment	-	81.90	81.90	78.96	409.50	330.54	982.91
70660006-00 Painting Supplies	8.98	71.31	62.33	31.65	356.55	324.90	855.73
70660007-00 Other Supplies	68.25	89.42	21.17	545.72	447.10	(98.62)	1,073.04
70660008-00 General Building Maintenance	188.58	15.92	(172.66)	407.33	79.60	(327.73)	191.04
70660023-00 Locks/Keys	-	20.21	20.21	247.16	101.05	(146.11)	242.52
70661012-00 Alarm Contract	136.37	173.86	37.49	876.85	869.30	(7.55)	2,086.32
70661016-00 Janitorial Supplies	170.96	238.57	67.61	825.34	1,192.85	367.51	2,862.84
70661018-00 Lights/Bulbs	208.80	78.89	(129.91)	242.76	394.45	151.69	946.69
70661020-00 Fire Prevention	72.50	-	(72.50)	72.50	136.95	64.45	273.90
70661021-00 Surveillance System	-	84.97	84.97	-	424.85	424.85	1,019.67
70661022-00 Flooring	1,534.32	373.25	(1,161.07)	3,213.93	1,866.25	(1,347.68)	4,479.08
70661023-00 AC Maintenance/Contract	-	-	-	-	638.00	638.00	1,276.00
70661025-00 Pest Control/Termite Contract	135.00	185.00	50.00	1,120.00	925.00	(195.00)	2,220.00
<b>Total Building Maintenance</b>	<b>\$2,542.14</b>	<b>\$1,540.24</b>	<b>(\$1,001.90)</b>	<b>\$7,791.92</b>	<b>\$8,476.15</b>	<b>\$684.23</b>	<b>\$20,033.20</b>
<b>Lakes</b>							
70720001-00 Contract Maintenance	1,200.00	1,200.00	-	5,600.00	6,000.00	400.00	14,400.00
70720003-00 Fountain Repairs	1,307.00	-	(1,307.00)	1,397.00	2,261.34	864.34	2,261.34
<b>Total Lakes</b>	<b>\$2,507.00</b>	<b>\$1,200.00</b>	<b>(\$1,307.00)</b>	<b>\$6,997.00</b>	<b>\$8,261.34</b>	<b>\$1,264.34</b>	<b>\$16,661.34</b>
<b>Repair &amp; Replacement</b>							
75000001-00 Repair & Replacement Reserves	-	-	-	200,997.99	200,997.99	-	200,997.99
75000002-00 Interest on Reserves	81.06	1,210.84	1,129.78	273.52	5,551.70	5,278.18	14,027.58
75000039-00 Dividends - Taxable	608.44	-	(608.44)	3,093.88	-	(3,093.88)	-
<b>Total Repair &amp; Replacement</b>	<b>\$689.50</b>	<b>\$1,210.84</b>	<b>\$521.34</b>	<b>\$204,365.39</b>	<b>\$206,549.69</b>	<b>\$2,184.30</b>	<b>\$215,025.57</b>
<b>Non-Operating Cash Usage</b>							
89910003-00 Depreciation	2,470.50	-	(2,470.50)	12,352.50	-	(12,352.50)	-
<b>Total Non-Operating Cash Usage</b>	<b>\$2,470.50</b>	<b>\$-</b>	<b>(\$2,470.50)</b>	<b>\$12,352.50</b>	<b>\$-</b>	<b>(\$12,352.50)</b>	<b>\$-</b>
<b>Total OPERATING EXPENSE</b>	<b>\$172,741.69</b>	<b>\$192,396.24</b>	<b>\$19,654.55</b>	<b>\$1,143,895.49</b>	<b>\$1,351,613.34</b>	<b>\$207,717.85</b>	<b>\$2,815,127.13</b>
<b>Net Income:</b>	<b>\$79,810.75</b>	<b>\$51,497.61</b>	<b>\$28,313.14</b>	<b>\$86,805.57</b>	<b>(\$171,088.11)</b>	<b>\$257,893.68</b>	<b>\$0.00</b>