



# FINANCIAL REPORTS

Month Ending / April 2023



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Every step of the way.*

**Craig Ranch Community Association  
Income Statement Variance Report  
Period Ending April 30, 2023**

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
<b>REVENUES</b>					
<b>Other Income</b>	36,664.29	22,126.28	14,538.01	The positive variance is primarily due to more maintenance reimbursement, dividends, and interest earned on restricted investments than budgeted. This is partially offset by realized loss on sale of investments that was not budgeted.	40,453.58
<b>EXPENSES</b>					
<b>Salaries</b>	249,021.81	281,517.94	32,496.13	The positive variance is due to onsite salaries being less than anticipated in the budget.	609,828.86
<b>Professional Fees</b>	26,438.50	59,906.54	33,468.04	The positive variance is due to no consulting and CAI membership expenses to date. In addition, fewer legal and audit fees than anticipated in the budget.	107,083.80
<b>Supplies</b>	14,348.43	32,614.94	18,266.51	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	34,137.95
<b>Insurance</b>	39,412.43	45,634.09	6,221.66	The positive variance is primarily due to property premiums being less than anticipated in the budget	100,940.08
<b>Community Activities</b>	958.28	500.00	(458.28)	The negative variance is due to community activities exceeding the anticipated budget.	41.72
<b>Landscape &amp; Common Area Utilities</b>	42,189.19	50,537.42	8,348.23	The positive variance is due to water usage being less than anticipated in the budget.	333,181.62
<b>Landscape &amp; Common Area Maintenance</b>	162,370.54	215,731.45	53,360.91	The positive variance is primarily due to no landscape improvements, annual flowers and mulch cost to date, and fewer contingency expenses than anticipated in the budget.	432,862.77
<b>Fountains</b>	1,400.00	1,700.00	300.00	The positive variance is due to no fountain repair expenses to date.	3,400.00
<b>Irrigation</b>	0.00	5,877.50	5,877.50	The positive variance is due to no irrigation, pump, and well repair expenses to date.	35,730.21
<b>Building Maintenance</b>	8,825.02	11,646.98	2,821.96	The positive variance is due to fewer building maintenance expenses than anticipated in the budget.	13,945.25



**Assets**

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$47,475.51
0100-01000700-01 NSB - Operating Sweep	1,901,295.58
0100-01000715-00 North State Bank Petty Cash	4,231.08

Total Operating Accounts: \$1,953,002.17

Excess Operating Accounts

0200-02001200-00 Bank 34 - Operating	47,616.32
0200-02002500-00 Eagle Strategies/NYL - Excess	215,685.84
0200-02003500-00 Brinker Capital Investments - Excess	251,446.78

Total Excess Operating Accounts: \$514,748.94

Reserve Accounts

0300-03000130-00 Gateway Bank	155,730.49
0300-03001500-00 Webster Bank - Reserve	127,454.62
0300-03002500-00 Valley National Bank	230,880.48
0300-03003500-00 Eagle Strategies/NYL - Reserve	44,438.27
0300-03004500-00 Brinker Capital Investments - Reserve	169,433.26

Total Reserve Accounts: \$727,937.12

Accounts Receivable

0500-05000001-00 Accounts Receivable	76,197.43
0500-05001601-00 I/C Loan - Chateau	74,653.56
0500-05009996-00 Other Receivables	5.72
0500-05009997-00 Allowance For Doubtful Accounts	(76,197.43)

Total Accounts Receivable: \$74,659.28

Prepaid Expenses

0600-06000001-00 Insurance	78,694.56
0600-06000002-00 Other	350.00

Total Prepaid Expenses: \$79,044.56

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	296,459.73
1200-12000115-00 Depreciation - General	(301,725.73)

Total Fixed Assets: \$0.00

**Total Assets: \$3,374,962.76**

**Liabilities & Equity**

Accounts Payable

2100-21000001-00 Vendor Payables	94,786.54
2100-21000002-00 Accruals	4,196.13

Total Accounts Payable: \$98,982.67

Owner Assessments

2200-22000000-00 Prepaid Assessments	21,594.81
2200-22000001-00 Unearned Assessments	621,868.59
2200-22000011-00 Unearned Owner Assessments	1,262,613.33
2200-22000012-00 Unearned Builder Assessments	9,196.67



2200-22000013-00 Unearned Developer Assessments	\$9,493.33	
Total Owner Assessments:		<u>\$1,924,766.73</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	2,985.08	
Total Other Pavables:		<u>\$2,985.08</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	609,922.72	
3001-30010014-00 Walls	120,000.00	
3001-30011113-00 Reserve Broker Fees	(2,224.91)	
3001-30019935-00 Market Value Adjustment	239.31	
Total Repair & Replacement Equity:		<u>\$727,937.12</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(4,198.20)	
3300-33000005-00 Market Value Adjustment	(13,531.27)	
3300-33001000-00 Prior Years Retained Earnings	544,079.98	
Total Prior Years Retained Earnings:		<u>\$526,350.51</u>
Net Income Gain / Loss	93,940.65	
		<u>\$93,940.65</u>
<b>Total Liabilities &amp; Equity:</b>		<u><b>\$3,374,962.76</b></u>



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	\$157,826.67	\$158,086.25	(\$259.58)	\$630,935.83	\$631,900.00	(\$964.17)	\$1,899,260.00
50010002-00 Builder Assessments	1,149.58	2,076.67	(927.09)	3,485.84	8,751.67	(5,265.83)	22,695.00
50010003-00 Developer Assessments	1,186.67	-	1,186.67	6,230.00	-	6,230.00	-
50010005-00 Commercial Assessments	77,733.58	77,467.08	266.50	310,768.51	309,868.32	900.19	929,604.96
<b>Total Assessment Revenues</b>	<b>\$237,896.50</b>	<b>\$237,630.00</b>	<b>\$266.50</b>	<b>\$951,420.18</b>	<b>\$950,519.99</b>	<b>\$900.19</b>	<b>\$2,851,559.96</b>
<b>Other Income</b>							
50030001-00 Interest - Non-Restricted Investments	179.61	624.63	(445.02)	674.81	984.95	(310.14)	3,257.53
50030002-00 Interest - Restricted Investments	836.24	210.52	625.72	2,188.81	759.58	1,429.23	2,443.74
50030003-00 Late Fees	315.00	-	315.00	2,310.00	1,372.50	937.50	2,200.00
50030005-00 Assessment Interest Charges	60.24	-	60.24	292.27	-	292.27	-
50030012-00 Realized Gain(Loss)	(137.73)	-	(137.73)	(7,996.68)	-	(7,996.68)	-
50030013-00 Violations	-	-	-	(1,900.00)	-	(1,900.00)	-
50030023-00 Pool Card/Key Revenue	260.00	-	260.00	260.00	-	260.00	-
50030027-00 Int. Income - Loan	203.41	-	203.41	913.88	-	913.88	-
50030920-00 Maintenance Reimbursement	14,903.17	-	14,903.17	29,806.34	12,188.85	17,617.49	48,755.40
50039995-00 Dividend - Taxable	1,679.88	1,705.10	(25.22)	10,114.86	6,820.40	3,294.46	20,461.20
<b>Total Other Income</b>	<b>\$18,299.82</b>	<b>\$2,540.25</b>	<b>\$15,759.57</b>	<b>\$36,664.29</b>	<b>\$22,126.28</b>	<b>\$14,538.01</b>	<b>\$77,117.87</b>
<b>Total OPERATING INCOME</b>	<b>\$256,196.32</b>	<b>\$240,170.25</b>	<b>\$16,026.07</b>	<b>\$988,084.47</b>	<b>\$972,646.27</b>	<b>\$15,438.20</b>	<b>\$2,928,677.83</b>
<b>OPERATING EXPENSE</b>							
<b>Salaries</b>							
70010001-00 On-Site	63,004.36	70,421.54	7,417.18	249,021.81	281,517.94	32,496.13	858,850.67
<b>Total Salaries</b>	<b>\$63,004.36</b>	<b>\$70,421.54</b>	<b>\$7,417.18</b>	<b>\$249,021.81</b>	<b>\$281,517.94</b>	<b>\$32,496.13</b>	<b>\$858,850.67</b>
<b>Benefits</b>							
70020001-00 On-Site	17,268.94	19,075.03	1,806.09	75,061.39	79,913.75	4,852.36	233,726.55
<b>Total Benefits</b>	<b>\$17,268.94</b>	<b>\$19,075.03</b>	<b>\$1,806.09</b>	<b>\$75,061.39</b>	<b>\$79,913.75</b>	<b>\$4,852.36</b>	<b>\$233,726.55</b>
<b>Management Fees</b>							
70060001-00 Management Fees	9,679.80	10,369.59	689.79	38,719.20	41,478.36	2,759.16	124,435.08
<b>Total Management Fees</b>	<b>\$9,679.80</b>	<b>\$10,369.59</b>	<b>\$689.79</b>	<b>\$38,719.20</b>	<b>\$41,478.36</b>	<b>\$2,759.16</b>	<b>\$124,435.08</b>
<b>Professional Fees</b>							
70080001-00 Legal	2,375.15	4,301.28	1,926.13	10,150.03	17,205.12	7,055.09	51,615.38
70080002-00 Audit	-	-	-	2,000.00	20,000.00	18,000.00	20,000.00
70080003-00 Consulting	-	-	-	-	6,000.00	6,000.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	10,000.00	10,000.00	-	30,000.00
70080006-00 Tax Preparation	-	1,850.00	1,850.00	-	1,850.00	1,850.00	1,850.00
70080010-00 Community Mailings	-	-	-	-	-	-	2,189.00
70080011-00 Other Professional Fees	-	207.00	207.00	1,478.47	1,206.42	(272.05)	6,017.92
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	715.00	660.00	(55.00)	2,860.00	2,640.00	(220.00)	7,920.00
70080024-00 Violation Enforcement	-	50.00	50.00	(50.00)	75.00	125.00	1,000.00
<b>Total Professional Fees</b>	<b>\$5,590.15</b>	<b>\$9,568.28</b>	<b>\$3,978.13</b>	<b>\$26,438.50</b>	<b>\$59,906.54</b>	<b>\$33,468.04</b>	<b>\$133,522.30</b>
<b>Supplies</b>							
70100001-00 Postage	(37.92)	11.70	49.62	100.54	136.96	36.42	525.81
70100002-00 Admin/Office Supplies & Misc.	617.29	633.33	16.04	2,732.28	2,097.50	(634.78)	6,486.19
70100003-00 Community Mass Mailings	-	-	-	10,134.84	28,784.16	18,649.32	36,528.94
70100005-00 Courier Services	-	-	-	22.57	60.00	37.43	180.00
70100008-00 Copies	3.00	104.25	101.25	5.85	566.10	560.25	1,456.80
70100010-00 Scanned Documents	3.75	8.25	4.50	33.45	25.20	(8.25)	111.90
70100011-00 Violation Notices	123.51	74.32	(49.19)	363.95	245.17	(118.78)	2,432.09
70100012-00 Collection Notices	29.83	18.80	(11.03)	704.95	499.85	(205.10)	564.65
70100022-00 Miscellaneous	250.00	-	(250.00)	250.00	200.00	(50.00)	200.00
<b>Total Supplies</b>	<b>\$989.46</b>	<b>\$850.65</b>	<b>(\$138.81)</b>	<b>\$14,348.43</b>	<b>\$32,614.94</b>	<b>\$18,266.51</b>	<b>\$48,486.38</b>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Insurance</b>							
70120001-00 General Liability	\$837.38	\$829.75	(\$7.63)	\$3,301.32	\$3,319.00	\$17.68	\$10,156.14
70120002-00 Directors & Officers	4,276.08	3,703.84	(572.24)	14,612.34	14,040.10	(572.24)	43,670.82
70120003-00 Umbrella	3,683.75	3,687.91	4.16	14,735.00	14,751.64	16.64	45,140.01
70120004-00 Fidelity	78.17	77.42	(0.75)	299.42	298.67	(0.75)	918.03
70120005-00 Auto	43.92	43.92	-	175.68	175.68	-	537.57
70120007-00 Workers Compensation	33.50	33.50	-	134.00	134.00	-	410.04
70120009-00 Property	1,506.85	3,228.75	1,721.90	5,987.99	12,915.00	6,927.01	39,519.90
70129998-00 Other	41.67	-	(41.67)	166.68	-	(166.68)	-
<b>Total Insurance</b>	<b>\$10,501.32</b>	<b>\$11,605.09</b>	<b>\$1,103.77</b>	<b>\$39,412.43</b>	<b>\$45,634.09</b>	<b>\$6,221.66</b>	<b>\$140,352.51</b>
<b>Utilities</b>							
70160004-00 Telephone	440.00	560.00	120.00	2,080.00	2,160.00	80.00	6,080.00
<b>Total Utilities</b>	<b>\$440.00</b>	<b>\$560.00</b>	<b>\$120.00</b>	<b>\$2,080.00</b>	<b>\$2,160.00</b>	<b>\$80.00</b>	<b>\$6,080.00</b>
<b>Taxes</b>							
70180003-00 Property	-	-	-	-	-	-	10,489.78
<b>Total Taxes</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$0.00</b>	<b>\$10,489.78</b>
<b>Other Miscellaneous</b>							
70220001-00 Bank Charges	335.77	228.65	(107.12)	1,423.13	943.23	(479.90)	2,943.77
70220005-00 Bad Debt	236.16	1,582.72	1,346.56	4,984.32	6,330.88	1,346.56	18,992.64
70220006-00 Storage	-	-	-	374.85	1,511.65	1,136.80	1,511.65
70220007-00 Travel Reimbursement	1,140.40	1,691.83	551.43	5,362.70	6,203.47	840.77	17,639.33
70220008-00 Office Equip Lease	128.16	313.87	185.71	326.25	682.48	356.23	2,000.24
70220010-00 Dues & Subscriptions	14.99	84.52	69.53	284.78	338.08	53.30	1,014.24
70220012-00 Office Space	8,350.01	7,185.84	(1,164.17)	30,345.53	28,743.36	(1,602.17)	86,230.08
70229997-00 Miscellaneous	339.34	200.00	(139.34)	465.79	800.00	334.21	2,400.00
<b>Total Other Miscellaneous</b>	<b>\$10,544.83</b>	<b>\$11,287.43</b>	<b>\$742.60</b>	<b>\$43,567.35</b>	<b>\$45,553.15</b>	<b>\$1,985.80</b>	<b>\$132,731.95</b>
<b>Community Activities</b>							
70240001-00 Community Activities	604.66	250.00	(354.66)	958.28	500.00	(458.28)	1,000.00
<b>Total Community Activities</b>	<b>\$604.66</b>	<b>\$250.00</b>	<b>(\$354.66)</b>	<b>\$958.28</b>	<b>\$500.00</b>	<b>(\$458.28)</b>	<b>\$1,000.00</b>
<b>LS &amp; CA Utilities</b>							
70500001-00 Water	7,440.36	9,163.13	1,722.77	19,501.02	28,453.47	8,952.45	306,089.41
70500002-00 Electric	3,534.28	4,538.95	1,004.67	18,183.42	17,680.05	(503.37)	56,148.29
70500004-00 Telephone	1,126.14	1,108.79	(17.35)	4,504.75	4,403.90	(100.85)	13,133.11
<b>Total LS &amp; CA Utilities</b>	<b>\$12,100.78</b>	<b>\$14,810.87</b>	<b>\$2,710.09</b>	<b>\$42,189.19</b>	<b>\$50,537.42</b>	<b>\$8,348.23</b>	<b>\$375,370.81</b>
<b>LS &amp; CA Maintenance</b>							
70520001-00 General Maintenance	36,194.94	36,248.28	53.34	143,765.28	143,912.89	147.61	433,899.13
70520002-00 Color	-	16,469.59	16,469.59	-	16,469.59	16,469.59	41,491.26
70520003-00 Trees	-	6,270.00	6,270.00	1,902.78	7,830.50	5,927.72	23,073.21
70520005-00 Lighting	-	2,000.00	2,000.00	107.97	4,000.00	3,892.03	9,010.15
70520006-00 Site Signage	-	-	-	-	1,000.00	1,000.00	2,000.00
70520007-00 Animal Control	-	975.00	975.00	-	975.00	975.00	1,950.00
70520016-00 Equipment Lease	1,509.00	1,388.00	(121.00)	3,692.00	5,215.00	1,523.00	9,976.14
70520019-00 Mulch	-	18,228.00	18,228.00	943.40	18,228.00	17,284.60	27,728.00
70520031-00 Landscape Improvements	-	3,050.94	3,050.94	-	5,550.94	5,550.94	13,050.94
70520071-00 Pet Waste Removal	1,663.13	1,540.50	(122.63)	5,993.80	6,162.00	168.20	18,486.00
70529998-00 Contingency	512.72	5,506.22	4,993.50	5,965.31	6,387.53	422.22	14,568.48
<b>Total LS &amp; CA Maintenance</b>	<b>\$39,879.79</b>	<b>\$91,676.53</b>	<b>\$51,796.74</b>	<b>\$162,370.54</b>	<b>\$215,731.45</b>	<b>\$53,360.91</b>	<b>\$595,233.31</b>
<b>Fountains</b>							
70540002-00 Repairs	-	-	-	-	300.00	300.00	600.00
70540003-00 Maintenance	350.00	350.00	-	1,400.00	1,400.00	-	4,200.00
<b>Total Fountains</b>	<b>\$350.00</b>	<b>\$350.00</b>	<b>\$-</b>	<b>\$1,400.00</b>	<b>\$1,700.00</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	-	-	-	-	5,627.50	5,627.50	33,680.21
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
<b>Total Irrigation</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$5,877.50</b>	<b>\$5,877.50</b>	<b>\$35,730.21</b>
<b>Building Maintenance</b>							
70660003-00 Electrical Supplies	-	50.00	50.00	65.31	100.00	34.69	300.00



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
70660004-00 Carpentry Supplies	\$-	\$50.00	\$50.00	\$-	\$100.00	\$100.00	\$300.00
70660005-00 Small Tools/Equipment	-	100.00	100.00	237.74	150.00	(87.74)	400.00
70660006-00 Painting Supplies	-	50.00	50.00	25.42	100.00	74.58	300.00
70660007-00 Other Supplies	320.11	500.00	179.89	2,126.74	2,000.00	(126.74)	6,000.00
70660008-00 General Building Maintenance	-	75.00	75.00	392.24	150.00	(242.24)	450.00
70660009-00 General Cleaning	-	-	-	4,249.00	-	(4,249.00)	-
70660023-00 Locks/Keys	15.92	-	(15.92)	55.34	5,060.00	5,004.66	5,250.00
70661012-00 Alarm Contract	248.65	150.01	(98.64)	694.60	600.04	(94.56)	1,800.12
70661016-00 Janitorial Supplies	48.95	321.30	272.35	228.65	654.38	425.73	1,734.32
70661018-00 Lights/Bulbs	-	50.00	50.00	9.98	100.00	90.02	300.00
70661020-00 Fire Prevention	-	136.95	136.95	-	136.95	136.95	273.90
70661022-00 Flooring	-	429.93	429.93	-	1,679.61	1,679.61	3,213.93
70661025-00 Pest Control/Termite Contract	185.00	204.00	19.00	740.00	816.00	76.00	2,448.00
<b>Total Building Maintenance</b>	<b>\$818.63</b>	<b>\$2,117.19</b>	<b>\$1,298.56</b>	<b>\$8,825.02</b>	<b>\$11,646.98</b>	<b>\$2,821.96</b>	<b>\$22,770.27</b>
<b>Lakes</b>							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	4,200.00	4,200.00	-	12,600.00
70720002-00 Chemicals	215.82	-	(215.82)	453.87	-	(453.87)	1,715.68
70720003-00 Fountain Repairs	-	-	-	-	90.00	90.00	1,397.00
70729997-00 Other	-	-	-	-	250.00	250.00	500.00
<b>Total Lakes</b>	<b>\$1,265.82</b>	<b>\$1,050.00</b>	<b>(\$215.82)</b>	<b>\$4,653.87</b>	<b>\$4,540.00</b>	<b>(\$113.87)</b>	<b>\$16,212.68</b>
<b>Repair &amp; Replacement</b>							
75000001-00 Repair & Replacement Reserves	-	-	-	180,000.00	180,000.00	-	180,000.00
75000002-00 Interest on Reserves	836.24	210.52	(625.72)	2,188.81	759.57	(1,429.24)	2,443.73
75000022-00 Realized Gain(Loss)	-	-	-	(175.31)	-	175.31	-
75000039-00 Dividends - Taxable	496.72	536.80	40.08	3,084.31	2,147.20	(937.11)	6,441.60
<b>Total Repair &amp; Replacement</b>	<b>\$1,332.96</b>	<b>\$747.32</b>	<b>(\$585.64)</b>	<b>\$185,097.81</b>	<b>\$182,906.77</b>	<b>(\$2,191.04)</b>	<b>\$188,885.33</b>
<b>Total OPERATING EXPENSE</b>	<b>\$174,371.50</b>	<b>\$244,739.52</b>	<b>\$70,368.02</b>	<b>\$894,143.82</b>	<b>\$1,062,218.89</b>	<b>\$168,075.07</b>	<b>\$2,928,677.83</b>
<b>Net Income:</b>	<b>\$81,824.82</b>	<b>(\$4,569.27)</b>	<b>\$86,394.09</b>	<b>\$93,940.65</b>	<b>(\$89,572.62)</b>	<b>\$183,513.27</b>	<b>\$0.00</b>