



FINANCIAL REPORTS

Month Ending / September 2023



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

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

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	88,442.53	59,031.46	29,411.07	The positive variance is primarily due to more dividends, maintenance reimbursement, and interest on restricted investments than budgeted. In addition, interest on the loan to Chateau and pool card/key revenue is not budgeted. This is partially offset by unbudgeted realized loss on sale of investments.	(11,324.66)

EXPENSES					
Salaries	556,284.66	639,864.29	83,579.63	The positive variance is due to onsite salaries being less than anticipated in the budget. In addition, the onsite staff porter position was contracted out.	302,566.01
Professional Fees	84,247.11	106,657.94	22,410.83	The positive variance is due to no CAI membership, community mailings, and tax preparation expenses to date. In addition, fewer legal, consulting, and other professional fees than anticipated in the budget.	49,275.19
Supplies	23,972.20	37,659.33	13,687.13	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	24,514.18
Insurance	91,744.03	103,659.54	11,915.51	The positive variance is primarily due to property premiums being less than anticipated in the budget	48,608.48
Other Miscellaneous	60,188.22	100,180.47	39,992.25	The variance is primarily due to an adjustment in bad debt.	72,543.73
Community Activities	1,333.59	750.00	(583.59)	The negative variance is due to community activities exceeding the anticipated budget.	(333.59)
Contracted Services	2,945.59	0.00	(2,945.59)	The negative variance is due to contracted porter services not contemplated in the budget. The porter service is in place of the onsite staff porter position; cost is offset by the budgeted Salaries amount.	(2,945.59)
Landscape & Common Area Utilities	354,568.52	281,752.07	(72,816.45)	The negative variance is due to water usage exceeding the anticipated budget.	20,802.29
Irrigation	1,944.64	27,238.12	25,293.48	The positive variance is due to no pump and well repairs and fewer irrigation repairs than anticipated in the budget.	33,785.57
Building Maintenance	11,895.00	19,164.28	7,269.28	The positive variance is primarily due to fewer building maintenance supplies and maintenance expenses than anticipated in the budget.	10,875.27
Non-Operating Cash Usage	12,027.00	0.00	(12,027.00)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(12,027.00)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$28,321.44
0100-01000700-01 NSB - Operating Sweep	301,729.75
0100-01000715-00 North State Bank Petty Cash	393.38

Total Operating Accounts: \$330,444.57

Excess Operating Accounts

0200-02002500-00 Eagle Strategies/NYL - Excess	982,783.96
0200-02003500-00 Brinker Capital Investments - Excess	250,511.88

Total Excess Operating Accounts: \$1,233,295.84

Reserve Accounts

0300-03001700-00 WinTrust Reserve	467,761.72
0300-03003500-00 Eagle Strategies/NYL - Reserve	45,183.41
0300-03004500-00 Brinker Capital Investments - Reserve	169,755.81

Total Reserve Accounts: \$682,700.94

Accounts Receivable

0500-05000001-00 Accounts Receivable	41,949.57
0500-05001601-00 I/C Loan - Chateau	20,799.58
0500-05009996-00 Other Receivables	61.44
0500-05009997-00 Allowance For Doubtful Accounts	(41,949.57)

Total Accounts Receivable: \$20,861.02

Prepaid Expenses

0600-06000001-00 Insurance	26,589.96
0600-06000002-00 Other	6,358.38
0600-06000011-00 Rent	7,885.87

Total Prepaid Expenses: \$40,834.21

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	(313,752.73)

Total Fixed Assets: \$164,369.13

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	395,494.40
1300-13000101-00 ROU Asset Amortization	(38,970.20)

Total Intangible Assets: \$356,524.20

Total Assets:

\$2,854,600.60

Liabilities & Equity

Accounts Payable

2100-21000001-00 Vendor Payables	126,663.10
2100-21000002-00 Accruals	72,000.78

Total Accounts Payable: \$198,663.88

Owner Assessments

2200-22000000-00 Prepaid Assessments	21,425.86
2200-22000001-00 Unearned Assessments	233,200.72
2200-22000011-00 Unearned Owner Assessments	475,482.50
2200-22000012-00 Unearned Builder Assessments	7,120.00



2200-22000013-00 Unearned Developer Assessments	\$1,780.00	
Total Owner Assessments:		<u>\$739,009.08</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	2,985.08	
2500-25001300-00 Lease Liability	452,164.72	
Total Other Pavables:		<u>\$455,149.80</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	568,355.06	
3001-30010014-00 Walls	120,000.00	
3001-30011113-00 Reserve Broker Fees	(3,119.61)	
3001-30019935-00 Market Value Adjustment	(2,534.51)	
Total Repair & Replacement Equity:		<u>\$682,700.94</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(4,198.20)	
3300-33000005-00 Market Value Adjustment	(19,373.15)	
3300-33001000-00 Prior Years Retained Earnings	647,201.11	
Total Prior Years Retained Earninas:		<u>\$623,629.76</u>
Net Income Gain / Loss	155,447.14	
		<u>\$155,447.14</u>
Total Liabilities & Equity:		<u><u>\$2,854,600.60</u></u>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$158,494.17	\$158,457.08	\$37.09	\$1,422,220.00	\$1,423,443.75	(\$1,223.75)	\$1,899,260.00
50010002-00 Builder Assessments	2,373.33	1,705.83	667.50	13,798.56	18,022.50	(4,223.94)	22,695.00
50010003-00 Developer Assessments	593.34	-	593.34	10,642.91	-	10,642.91	-
50010005-00 Commercial Assessments	77,733.58	77,467.08	266.50	699,076.72	697,203.72	1,873.00	929,604.96
50010009-00 Prior Year Assessments	-	-	-	1,319.18	-	1,319.18	-
Total Assessment Revenues	\$239,194.42	\$237,629.99	\$1,564.43	\$2,147,057.37	\$2,138,669.97	\$8,387.40	\$2,851,559.96
Other Income							
50030001-00 Interest - Non-Restricted Investments	30.56	136.98	(106.42)	897.77	3,184.33	(2,286.56)	3,257.53
50030002-00 Interest - Restricted Investments	661.52	210.52	451.00	7,723.76	1,812.18	5,911.58	2,443.74
50030003-00 Late Fees	90.00	112.50	(22.50)	2,835.00	2,122.50	712.50	2,200.00
50030005-00 Assessment Interest Charges	26.01	-	26.01	435.68	-	435.68	-
50030012-00 Realized Gain(Loss)	(1,802.60)	-	(1,802.60)	(13,070.93)	-	(13,070.93)	-
50030013-00 Violations	650.00	-	650.00	800.00	-	800.00	-
50030023-00 Pool Card/Key Revenue	-	-	-	1,190.00	-	1,190.00	-
50030027-00 Int. Income - Loan	69.11	-	69.11	1,628.45	-	1,628.45	-
50030920-00 Maintenance Reimbursement	-	-	-	44,709.51	36,566.55	8,142.96	48,755.40
50039995-00 Dividend - Taxable	6,985.84	1,705.10	5,280.74	41,293.29	15,345.90	25,947.39	20,461.20
Total Other Income	\$6,710.44	\$2,165.10	\$4,545.34	\$88,442.53	\$59,031.46	\$29,411.07	\$77,117.87
Total OPERATING INCOME	\$245,904.86	\$239,795.09	\$6,109.77	\$2,235,499.90	\$2,197,701.43	\$37,798.47	\$2,928,677.83
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	58,088.75	72,995.46	14,906.71	556,284.66	639,864.29	83,579.63	858,850.67
Total Salaries	\$58,088.75	\$72,995.46	\$14,906.71	\$556,284.66	\$639,864.29	\$83,579.63	\$858,850.67
Benefits							
70020001-00 On-Site	16,479.29	19,307.50	2,828.21	160,464.79	175,804.05	15,339.26	233,726.55
Total Benefits	\$16,479.29	\$19,307.50	\$2,828.21	\$160,464.79	\$175,804.05	\$15,339.26	\$233,726.55
Management Fees							
70060001-00 Management Fees	9,756.45	10,369.59	613.14	87,348.15	93,326.31	5,978.16	124,435.08
Total Management Fees	\$9,756.45	\$10,369.59	\$613.14	\$87,348.15	\$93,326.31	\$5,978.16	\$124,435.08
Professional Fees							
70080001-00 Legal	3,683.47	4,301.28	617.81	23,219.98	38,711.52	15,491.54	51,615.38
70080002-00 Audit	4,000.00	-	(4,000.00)	26,250.00	20,000.00	(6,250.00)	20,000.00
70080003-00 Consulting	3,000.00	-	(3,000.00)	3,000.00	12,000.00	9,000.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	22,500.00	22,500.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	1,850.00	1,850.00	1,850.00
70080010-00 Community Mailings	-	-	-	-	-	-	2,189.00
70080011-00 Other Professional Fees	267.33	130.00	(137.33)	1,912.13	4,226.42	2,314.29	6,017.92
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	715.00	660.00	(55.00)	6,490.00	5,940.00	(550.00)	7,920.00
70080024-00 Violation Enforcement	325.00	75.00	(250.00)	875.00	500.00	(375.00)	1,000.00
Total Professional Fees	\$14,490.80	\$7,666.28	(\$6,824.52)	\$84,247.11	\$106,657.94	\$22,410.83	\$133,522.30
Supplies							
70100001-00 Postage	3.39	59.75	56.36	133.85	370.35	236.50	525.81
70100002-00 Admin/Office Supplies & Misc.	662.38	643.39	(18.99)	6,861.47	4,477.39	(2,384.08)	6,486.19
70100003-00 Community Mass Mailings	2.04	-	(2.04)	10,169.13	28,784.16	18,615.03	36,528.94
70100004-00 Cleaning/Operational Supplies	-	-	-	7.03	-	(7.03)	-
70100005-00 Courier Services	-	30.00	30.00	22.57	150.00	127.43	180.00
70100008-00 Copies	4.80	135.75	130.95	18.30	1,147.20	1,128.90	1,456.80
70100010-00 Scanned Documents	10.05	9.00	(1.05)	69.30	73.20	3.90	111.90
70100011-00 Violation Notices	482.39	233.75	(248.64)	3,027.71	1,895.53	(1,132.18)	2,432.09
70100012-00 Collection Notices	12.23	9.40	(2.83)	729.02	561.50	(167.52)	564.65



Income Statement - Operating
Craig Ranch Community Association
09/30/2023

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70100022-00 Miscellaneous	\$-	\$-	\$-	\$2,933.82	\$200.00	(\$2,733.82)	\$200.00
Total Supplies	\$1,177.28	\$1,121.04	(\$56.24)	\$23,972.20	\$37,659.33	\$13,687.13	\$48,486.38
Insurance							
70120001-00 General Liability	837.38	829.75	(7.63)	7,488.22	7,467.75	(20.47)	10,156.14
70120002-00 Directors & Officers	4,276.08	3,703.84	(572.24)	35,992.74	32,559.30	(3,433.44)	43,670.82
70120003-00 Umbrella	3,683.75	3,687.91	4.16	33,153.75	33,191.19	37.44	45,140.01
70120004-00 Fidelity	78.17	77.42	(0.75)	690.27	685.77	(4.50)	918.03
70120005-00 Auto	43.92	43.92	-	395.28	395.28	-	537.57
70120007-00 Workers Compensation	33.50	33.50	-	301.50	301.50	-	410.04
70120009-00 Property	1,506.85	3,228.75	1,721.90	13,347.24	29,058.75	15,711.51	39,519.90
70129998-00 Other	41.67	-	(41.67)	375.03	-	(375.03)	-
Total Insurance	\$10,501.32	\$11,605.09	\$1,103.77	\$91,744.03	\$103,659.54	\$11,915.51	\$140,352.51
Utilities							
70160004-00 Telephone	520.00	520.00	-	4,760.00	4,600.00	(160.00)	6,080.00
Total Utilities	\$520.00	\$520.00	\$-	\$4,760.00	\$4,600.00	(\$160.00)	\$6,080.00
Taxes							
70180003-00 Property	-	-	-	-	-	-	10,489.78
Total Taxes	\$-	\$-	\$-	\$-	\$-	\$0.00	\$10,489.78
Other Miscellaneous							
70220001-00 Bank Charges	335.88	230.00	(105.88)	3,113.28	2,086.72	(1,026.56)	2,943.77
70220005-00 Bad Debt	905.03	1,582.72	677.69	(29,263.54)	14,244.48	43,508.02	18,992.64
70220006-00 Storage	38.15	-	(38.15)	451.15	1,511.65	1,060.50	1,511.65
70220007-00 Travel Reimbursement	1,216.75	1,502.18	285.43	12,703.26	13,614.23	910.97	17,639.33
70220008-00 Office Equip Lease	103.89	88.27	(15.62)	787.81	1,490.15	702.34	2,000.24
70220010-00 Dues & Subscriptions	36.63	84.52	47.89	489.57	760.68	271.11	1,014.24
70220012-00 Office Space	7,094.83	7,185.84	91.01	71,227.45	64,672.56	(6,554.89)	86,230.08
70229997-00 Miscellaneous	-	200.00	200.00	679.24	1,800.00	1,120.76	2,400.00
Total Other Miscellaneous	\$9,731.16	\$10,873.53	\$1,142.37	\$60,188.22	\$100,180.47	\$39,992.25	\$132,731.95
Community Activities							
70240001-00 Community Activities	93.02	-	(93.02)	1,333.59	750.00	(583.59)	1,000.00
Total Community Activities	\$93.02	\$-	(\$93.02)	\$1,333.59	\$750.00	(\$583.59)	\$1,000.00
Contracted Services							
70490012-00 Porter Services	950.69	-	(950.69)	2,945.59	-	(2,945.59)	-
Total Contracted Services	\$950.69	\$-	(\$950.69)	\$2,945.59	\$-	(\$2,945.59)	\$-
LS & CA Utilities							
70500001-00 Water	76,600.72	51,294.91	(25,305.81)	306,001.03	229,992.04	(76,008.99)	306,089.41
70500002-00 Electric	3,554.76	4,467.66	912.90	41,520.85	41,973.35	452.50	56,148.29
70500004-00 Telephone	1,423.42	1,056.94	(366.48)	7,046.64	9,786.68	2,740.04	13,133.11
Total LS & CA Utilities	\$81,578.90	\$56,819.51	(\$24,759.39)	\$354,568.52	\$281,752.07	(\$72,816.45)	\$375,370.81
LS & CA Maintenance							
70520001-00 General Maintenance	36,228.17	36,248.28	20.11	325,232.92	325,154.29	(78.63)	433,899.13
70520002-00 Color	-	-	-	14,365.42	16,469.59	2,104.17	41,491.26
70520003-00 Trees	850.00	-	(850.00)	22,802.78	11,298.21	(11,504.57)	23,073.21
70520005-00 Lighting	-	-	-	107.97	5,041.82	4,933.85	9,010.15
70520006-00 Site Signage	-	1,000.00	1,000.00	1,407.40	2,000.00	592.60	2,000.00
70520007-00 Animal Control	-	975.00	975.00	-	1,950.00	1,950.00	1,950.00
70520016-00 Equipment Lease	2,183.00	983.14	(1,199.86)	8,058.00	8,087.14	29.14	9,976.14
70520019-00 Mulch	-	-	-	19,171.40	27,728.00	8,556.60	27,728.00
70520031-00 Landscape Improvements	3,731.21	-	(3,731.21)	3,731.21	10,550.94	6,819.73	13,050.94
70520071-00 Pet Waste Removal	1,054.69	1,540.50	485.81	13,726.80	13,864.50	137.70	18,486.00
70529998-00 Contingency	-	108.04	108.04	7,243.97	13,091.23	5,847.26	14,568.48
Total LS & CA Maintenance	\$44,047.07	\$40,854.96	(\$3,192.11)	\$415,847.87	\$435,235.72	\$19,387.85	\$595,233.31
Fountains							
70540002-00 Repairs	782.00	-	(782.00)	782.00	600.00	(182.00)	600.00
70540003-00 Maintenance	350.00	350.00	-	3,150.00	3,150.00	-	4,200.00
Total Fountains	\$1,132.00	\$350.00	(\$782.00)	\$3,932.00	\$3,750.00	(\$182.00)	\$4,800.00
Irrigation							
70600002-00 Pump & Well Repairs	-	-	-	-	500.00	500.00	500.00



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70600003-00 Irrigation Repairs	\$918.32	\$6,536.16	\$5,617.84	\$1,944.64	\$25,188.12	\$23,243.48	\$33,680.21
70600009-00 Back Flow Inspections	-	1,550.00	1,550.00	-	1,550.00	1,550.00	1,550.00
Total Irrigation	\$918.32	\$8,086.16	\$7,167.84	\$1,944.64	\$27,238.12	\$25,293.48	\$35,730.21
Building Maintenance							
70660003-00 Electrical Supplies	19.12	-	(19.12)	84.43	200.00	115.57	300.00
70660004-00 Carpentry Supplies	16.97	-	(16.97)	16.97	200.00	183.03	300.00
70660005-00 Small Tools/Equipment	-	-	-	615.83	300.00	(315.83)	400.00
70660006-00 Painting Supplies	-	-	-	78.80	200.00	121.20	300.00
70660007-00 Other Supplies	101.72	500.00	398.28	3,032.32	4,500.00	1,467.68	6,000.00
70660008-00 General Building Maintenance	185.52	-	(185.52)	577.76	300.00	(277.76)	450.00
70660009-00 General Cleaning	-	-	-	4,249.00	-	(4,249.00)	-
70660023-00 Locks/Keys	-	-	-	67.28	5,185.00	5,117.72	5,250.00
70661012-00 Alarm Contract	-	150.01	150.01	1,343.65	1,350.09	6.44	1,800.12
70661016-00 Janitorial Supplies	-	239.96	239.96	335.18	1,405.36	1,070.18	1,734.32
70661018-00 Lights/Bulbs	25.96	-	(25.96)	161.29	200.00	38.71	300.00
70661020-00 Fire Prevention	-	136.95	136.95	60.00	273.90	213.90	273.90
70661022-00 Flooring	-	-	-	74.99	3,213.93	3,138.94	3,213.93
70661023-00 AC Maintenance/Contract	-	-	-	(467.50)	-	467.50	-
70661025-00 Pest Control/Termite Contract	295.00	204.00	(91.00)	1,665.00	1,836.00	171.00	2,448.00
Total Building Maintenance	\$644.29	\$1,230.92	\$586.63	\$11,895.00	\$19,164.28	\$7,269.28	\$22,770.27
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	9,450.00	9,450.00	-	12,600.00
70720002-00 Chemicals	573.56	529.18	(44.38)	3,140.54	1,715.68	(1,424.86)	1,715.68
70720003-00 Fountain Repairs	-	-	-	972.88	1,397.00	424.12	1,397.00
70729997-00 Other	-	-	-	-	500.00	500.00	500.00
Total Lakes	\$1,623.56	\$1,579.18	(\$44.38)	\$13,563.42	\$13,062.68	(\$500.74)	\$16,212.68
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	180,000.00	180,000.00	-	180,000.00
75000002-00 Interest on Reserves	605.80	210.52	(395.28)	7,668.04	1,812.17	(5,855.87)	2,443.73
75000022-00 Realized Gain(Loss)	(1,706.87)	-	1,706.87	(1,882.18)	-	1,882.18	-
75000039-00 Dividends - Taxable	1,847.52	536.80	(1,310.72)	7,200.11	4,831.20	(2,368.91)	6,441.60
Total Repair & Replacement	\$746.45	\$747.32	\$0.87	\$192,985.97	\$186,643.37	(\$6,342.60)	\$188,885.33
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	12,027.00	-	(12,027.00)	-
Total Non-Operating Cash Usage	\$2,004.50	\$-	(\$2,004.50)	\$12,027.00	\$-	(\$12,027.00)	\$-
Total OPERATING EXPENSE	\$254,483.85	\$244,126.54	(\$10,357.31)	\$2,080,052.76	\$2,229,348.17	\$149,295.41	\$2,928,677.83
Net Income:	(\$8,578.99)	(\$4,331.45)	(\$4,247.54)	\$155,447.14	(\$31,646.74)	\$187,093.88	\$0.00