



FINANCIAL REPORTS

Month Ending / December 2023



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

**Craig Ranch Community Association
Income Statement Variance Report
Period Ending December 31, 2023**

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	117,873.82	77,117.87	40,755.95	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 violations are not budgeted. This is partially offset by unbudgeted realized loss on sale of investments.	(40,755.95)
EXPENSES					
Salaries	735,450.38	858,850.67	123,400.29	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.	123,400.29
Benefits	210,072.02	233,726.55	23,654.53	The positive variance is due to onsite benefits being less than anticipated in the budget.	(210,072.02)
Supplies	29,206.16	48,486.38	19,280.22	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	19,280.22
Other Miscellaneous	58,411.08	132,731.95	74,320.87	The variance is primarily due to an adjustment in bad debt.	74,320.87
Community Activities	1,651.49	1,000.00	(651.49)	The negative variance is due to community activities exceeding the anticipated budget.	(651.49)
Contracted Services	6,023.63	0.00	(6,023.63)	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.	(6,023.63)
Irrigation	3,578.96	35,730.21	32,151.25	The positive variance is primarily due to no pump and well repairs and fewer irrigation repairs than anticipated in the budget.	32,151.25
Building Maintenance	13,721.12	22,770.27	9,049.15	The positive variance is primarily due to fewer building maintenance supplies and maintenance expenses than anticipated in the budget.	9,049.15
Lakes	18,427.09	16,212.68	(2,214.41)	The negative variance is due to pond chemicals exceeding the anticipated budget.	(2,214.41)
Non-Operating Cash Usage	18,040.50	0.00	(18,040.50)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(18,040.50)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$144,442.73
0100-01000700-01 NSB - Operating Sweep	6.18
0100-01000715-00 North State Bank Petty Cash	1,808.84
0100-01007000-00 Veritex Bank	49,996.81
0100-01007000-01 Veritex Operating ICS	570,368.34

Total Operating Accounts: \$766,622.90

Excess Operating Accounts

0200-02002500-00 Eagle Strategies/NYL - Excess	499,907.83
0200-02003500-00 Brinker Capital Investments - Excess	254,915.91

Total Excess Operating Accounts: \$754,823.74

Reserve Accounts

0300-03001700-00 WinTrust Reserve	391,263.23
0300-03003500-00 Eagle Strategies/NYL - Reserve	49,082.48
0300-03004500-00 Brinker Capital Investments - Reserve	171,701.47

Total Reserve Accounts: \$612,047.18

Accounts Receivable

0500-05000001-00 Accounts Receivable	12,011.99
0500-05001502-00 I/C The Estates	261.35
0500-05001504-00 I/C Hemingway	213.00
0500-05001507-00 I/C Southern Hills	412.91
0500-05001510-00 I/C Watters Branch	50.00
0500-05001511-00 I/C Community Enhancement Fee	107.74
0500-05009996-00 Other Receivables	96.44
0500-05009997-00 Allowance For Doubtful Accounts	(12,011.99)

Total Accounts Receivable: \$1,141.44

Prepaid Expenses

0600-06000001-00 Insurance	88,964.21
0600-06000002-00 Other	3,405.02
0600-06000011-00 Rent	7,539.47
0600-06000015-00 Utilities	2,629.36

Total Prepaid Expenses: \$102,538.06

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	(319,766.23)

Total Fixed Assets: \$158,355.63

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	397,992.41
1300-13000101-00 ROU Asset Amortization	(55,637.69)

Total Intangible Assets: \$342,354.72

Total Assets: \$2,763,454.36

Liabilities & Equity



Accounts Payable		
2100-21000001-00 Vendor Payables	\$121,742.90	
2100-21000002-00 Accruals	7,554.01	
2100-21001509-00 I/C Trails	165.46	
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Total Accounts Payable:		<u>\$129,462.37</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	628,211.56	
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Total Owner Assessments:		<u>\$628,211.56</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	4,510.08	
2500-25001300-00 Lease Liability	435,622.12	
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Total Other Payables:		<u>\$440,132.20</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	533,426.83	
3001-30010014-00 Walls	79,480.19	
3001-30011113-00 Reserve Broker Fees	(3,659.70)	
3001-30019935-00 Market Value Adjustment	2,799.86	
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Total Repair & Replacement Equity:		<u>\$612,047.18</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(3,198.20)	
3300-33000005-00 Market Value Adjustment	(2,516.92)	
3300-33001000-00 Prior Years Retained Earnings	647,201.11	
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Total Prior Years Retained Earnings:		<u>\$641,485.99</u>
Net Income Gain / Loss	312,115.06	
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		<u>\$312,115.06</u>
Total Liabilities & Equity:		<u>\$2,763,454.36</u>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$158,605.42	\$158,679.58	(\$74.16)	\$1,897,813.75	\$1,899,260.00	(\$1,446.25)	\$1,899,260.00
50010002-00 Builder Assessments	2,299.17	1,483.33	815.84	20,881.48	22,695.00	(1,813.52)	22,695.00
50010003-00 Developer Assessments	556.25	-	556.25	12,348.74	-	12,348.74	-
50010005-00 Commercial Assessments	77,733.57	77,467.08	266.49	932,277.44	929,604.96	2,672.48	929,604.96
50010009-00 Prior Year Assessments	-	-	-	1,319.18	-	1,319.18	-
Total Assessment Revenues	\$239,194.41	\$237,629.99	\$1,564.42	\$2,864,640.59	\$2,851,559.96	\$13,080.63	\$2,851,559.96
Other Income							
50030001-00 Interest - Non-Restricted Investments	6.18	10.36	(4.18)	966.22	3,257.53	(2,291.31)	3,257.53
50030002-00 Interest - Restricted Investments	1,300.96	210.52	1,090.44	11,870.49	2,443.74	9,426.75	2,443.74
50030003-00 Late Fees	60.00	32.50	27.50	2,340.30	2,200.00	140.30	2,200.00
50030005-00 Assessment Interest Charges	18.59	-	18.59	333.37	-	333.37	-
50030012-00 Realized Gain(Loss)	(171.67)	-	(171.67)	(16,161.42)	-	(16,161.42)	-
50030013-00 Violations	800.00	-	800.00	4,400.00	-	4,400.00	-
50030023-00 Pool Card/Key Revenue	-	-	-	1,190.00	-	1,190.00	-
50030027-00 Int. Income - Loan	17.65	-	17.65	1,732.94	-	1,732.94	-
50030920-00 Maintenance Reimbursement	-	-	-	59,612.68	48,755.40	10,857.28	48,755.40
50039995-00 Dividend - Taxable	4,237.74	1,705.10	2,532.64	51,589.24	20,461.20	31,128.04	20,461.20
Total Other Income	\$6,269.45	\$1,958.48	\$4,310.97	\$117,873.82	\$77,117.87	\$40,755.95	\$77,117.87
Total OPERATING INCOME	\$245,463.86	\$239,588.47	\$5,875.39	\$2,982,514.41	\$2,928,677.83	\$53,836.58	\$2,928,677.83
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	60,340.48	72,995.46	12,654.98	735,450.38	858,850.67	123,400.29	858,850.67
Total Salaries	\$60,340.48	\$72,995.46	\$12,654.98	\$735,450.38	\$858,850.67	\$123,400.29	\$858,850.67
Benefits							
70020001-00 On-Site	16,472.15	19,307.50	2,835.35	210,072.02	233,726.55	23,654.53	233,726.55
Total Benefits	\$16,472.15	\$19,307.50	\$2,835.35	\$210,072.02	\$233,726.55	\$23,654.53	\$233,726.55
Management Fees							
70060001-00 Management Fees	9,756.45	10,369.59	613.14	116,617.50	124,435.08	7,817.58	124,435.08
Total Management Fees	\$9,756.45	\$10,369.59	\$613.14	\$116,617.50	\$124,435.08	\$7,817.58	\$124,435.08
Professional Fees							
70080001-00 Legal	247.03	4,301.30	4,054.27	32,731.22	51,615.38	18,884.16	51,615.38
70080002-00 Audit	2,000.00	-	(2,000.00)	40,250.00	20,000.00	(20,250.00)	20,000.00
70080003-00 Consulting	550.00	-	(550.00)	3,550.00	12,000.00	8,450.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	30,000.00	30,000.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	1,850.00	1,850.00	1,850.00
70080010-00 Community Mailings	-	-	-	552.00	2,189.00	1,637.00	2,189.00
70080011-00 Other Professional Fees	133.94	5.00	(128.94)	4,646.36	6,017.92	1,371.56	6,017.92
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	660.00	660.00	-	8,470.00	7,920.00	(550.00)	7,920.00
70080024-00 Violation Enforcement	150.00	225.00	75.00	1,725.00	1,000.00	(725.00)	1,000.00
Total Professional Fees	\$6,240.97	\$7,691.30	\$1,450.33	\$121,924.58	\$133,522.30	\$11,597.72	\$133,522.30
Supplies							
70100001-00 Postage	11.34	96.60	85.26	158.24	525.81	367.57	525.81
70100002-00 Admin/Office Supplies & Misc.	242.61	789.29	546.68	8,054.84	6,486.19	(1,568.65)	6,486.19
70100003-00 Community Mass Mailings	5.10	-	(5.10)	12,227.74	36,528.94	24,301.20	36,528.94
70100004-00 Cleaning/Operational Supplies	-	-	-	7.03	-	(7.03)	-
70100005-00 Courier Services	-	-	-	158.74	180.00	21.26	180.00
70100008-00 Copies	6.15	109.35	103.20	29.70	1,456.80	1,427.10	1,456.80
70100010-00 Scanned Documents	44.85	9.15	(35.70)	135.15	111.90	(23.25)	111.90
70100011-00 Violation Notices	273.60	134.82	(138.78)	4,443.13	2,432.09	(2,011.04)	2,432.09
70100012-00 Collection Notices	16.59	2.10	(14.49)	789.08	564.65	(224.43)	564.65



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70100022-00 Miscellaneous	\$195.29	\$-	(\$195.29)	\$3,202.51	\$200.00	(\$3,002.51)	\$200.00
Total Supplies	\$795.53	\$1,141.31	\$345.78	\$29,206.16	\$48,486.38	\$19,280.22	\$48,486.38
Insurance							
70120001-00 General Liability	757.25	896.13	138.88	9,759.97	10,156.14	396.17	10,156.14
70120002-00 Directors & Officers	4,276.08	3,703.84	(572.24)	48,820.98	43,670.82	(5,150.16)	43,670.82
70120003-00 Umbrella	6,202.47	3,982.94	(2,219.53)	51,761.16	45,140.01	(6,621.15)	45,140.01
70120004-00 Fidelity	78.17	77.42	(0.75)	924.78	918.03	(6.75)	918.03
70120005-00 Auto	52.67	47.43	(5.24)	553.29	537.57	(15.72)	537.57
70120007-00 Workers Compensation	33.50	36.18	2.68	402.00	410.04	8.04	410.04
70120009-00 Property	1,339.00	3,487.05	2,148.05	17,364.24	39,519.90	22,155.66	39,519.90
70129998-00 Other	41.67	-	(41.67)	499.99	-	(499.99)	-
Total Insurance	\$12,780.81	\$12,230.99	(\$549.82)	\$130,086.41	\$140,352.51	\$10,266.10	\$140,352.51
Utilities							
70160004-00 Telephone	520.00	480.00	(40.00)	6,360.00	6,080.00	(280.00)	6,080.00
Total Utilities	\$520.00	\$480.00	(\$40.00)	\$6,360.00	\$6,080.00	(\$280.00)	\$6,080.00
Taxes							
70180003-00 Property	10,265.69	10,489.78	224.09	10,265.69	10,489.78	224.09	10,489.78
Total Taxes	\$10,265.69	\$10,489.78	\$224.09	\$10,265.69	\$10,489.78	\$224.09	\$10,489.78
Other Miscellaneous							
70220001-00 Bank Charges	344.22	258.48	(85.74)	4,128.06	2,943.77	(1,184.29)	2,943.77
70220005-00 Bad Debt	(2,988.01)	1,582.72	4,570.73	(58,690.19)	18,992.64	77,682.83	18,992.64
70220006-00 Storage	-	-	-	451.15	1,511.65	1,060.50	1,511.65
70220007-00 Travel Reimbursement	1,268.09	1,282.96	14.87	17,253.90	17,639.33	385.43	17,639.33
70220008-00 Office Equip Lease	110.01	134.69	24.68	1,113.07	2,000.24	887.17	2,000.24
70220010-00 Dues & Subscriptions	36.63	84.52	47.89	599.46	1,014.24	414.78	1,014.24
70220012-00 Office Space	7,094.83	7,185.84	91.01	92,511.94	86,230.08	(6,281.86)	86,230.08
70229997-00 Miscellaneous	288.15	200.00	(88.15)	1,043.69	2,400.00	1,356.31	2,400.00
Total Other Miscellaneous	\$6,153.92	\$10,729.21	\$4,575.29	\$58,411.08	\$132,731.95	\$74,320.87	\$132,731.95
Community Activities							
70240001-00 Community Activities	155.42	-	(155.42)	1,651.49	1,000.00	(651.49)	1,000.00
Total Community Activities	\$155.42	\$-	(\$155.42)	\$1,651.49	\$1,000.00	(\$651.49)	\$1,000.00
Contracted Services							
70490012-00 Porter Services	1,449.41	-	(1,449.41)	6,023.63	-	(6,023.63)	-
Total Contracted Services	\$1,449.41	\$-	(\$1,449.41)	\$6,023.63	\$-	(\$6,023.63)	\$-
LS & CA Utilities							
70500001-00 Water	14,399.29	9,842.21	(4,557.08)	348,188.41	306,089.41	(42,099.00)	306,089.41
70500002-00 Electric	4,688.81	5,166.18	477.37	50,845.99	56,148.29	5,302.30	56,148.29
70500004-00 Telephone	1,450.29	1,227.99	(222.30)	11,759.32	13,133.11	1,373.79	13,133.11
Total LS & CA Utilities	\$20,538.39	\$16,236.38	(\$4,302.01)	\$410,793.72	\$375,370.81	(\$35,422.91)	\$375,370.81
LS & CA Maintenance							
70520001-00 General Maintenance	34,927.18	36,248.28	1,321.10	433,917.45	433,899.13	(18.32)	433,899.13
70520002-00 Color	-	-	-	37,549.02	41,491.26	3,942.24	41,491.26
70520003-00 Trees	1,762.90	-	(1,762.90)	27,868.18	23,073.21	(4,794.97)	23,073.21
70520005-00 Lighting	47.48	225.44	177.96	155.45	9,010.15	8,854.70	9,010.15
70520006-00 Site Signage	-	-	-	1,407.40	2,000.00	592.60	2,000.00
70520007-00 Animal Control	-	-	-	-	1,950.00	1,950.00	1,950.00
70520016-00 Equipment Lease	2,248.00	1,889.00	(359.00)	10,306.00	9,976.14	(329.86)	9,976.14
70520019-00 Mulch	-	-	-	19,171.40	27,728.00	8,556.60	27,728.00
70520031-00 Landscape Improvements	538.45	-	(538.45)	9,525.87	13,050.94	3,525.07	13,050.94
70520071-00 Pet Waste Removal	1,656.12	1,540.50	(115.62)	18,323.74	18,486.00	162.26	18,486.00
70529998-00 Contingency	5,305.00	1,455.60	(3,849.40)	17,855.08	14,568.48	(3,286.60)	14,568.48
Total LS & CA Maintenance	\$46,485.13	\$41,358.82	(\$5,126.31)	\$576,079.59	\$595,233.31	\$19,153.72	\$595,233.31
Fountains							
70540002-00 Repairs	-	-	-	782.00	600.00	(182.00)	600.00
70540003-00 Maintenance	350.00	350.00	-	4,200.00	4,200.00	-	4,200.00
Total Fountains	\$350.00	\$350.00	\$-	\$4,982.00	\$4,800.00	(\$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	\$-	\$1,519.22	\$1,519.22	\$3,328.96	\$33,680.21	\$30,351.25	\$33,680.21
70600009-00 Back Flow Inspections	-	-	-	250.00	1,550.00	1,300.00	1,550.00
Total Irrigation	\$-	\$1,519.22	\$1,519.22	\$3,578.96	\$35,730.21	\$32,151.25	\$35,730.21
Building Maintenance							
70660003-00 Electrical Supplies	-	50.00	50.00	84.43	300.00	215.57	300.00
70660004-00 Carpentry Supplies	-	50.00	50.00	111.95	300.00	188.05	300.00
70660005-00 Small Tools/Equipment	-	50.00	50.00	823.31	400.00	(423.31)	400.00
70660006-00 Painting Supplies	-	50.00	50.00	214.62	300.00	85.38	300.00
70660007-00 Other Supplies	24.32	500.00	475.68	3,352.28	6,000.00	2,647.72	6,000.00
70660008-00 General Building Maintenance	254.40	75.00	(179.40)	842.83	450.00	(392.83)	450.00
70660009-00 General Cleaning	-	-	-	4,249.00	-	(4,249.00)	-
70660023-00 Locks/Keys	7.96	-	(7.96)	75.24	5,250.00	5,174.76	5,250.00
70661012-00 Alarm Contract	100.00	150.01	50.01	1,615.82	1,800.12	184.30	1,800.12
70661016-00 Janitorial Supplies	-	80.86	80.86	335.18	1,734.32	1,399.14	1,734.32
70661018-00 Lights/Bulbs	36.79	50.00	13.21	343.97	300.00	(43.97)	300.00
70661020-00 Fire Prevention	-	-	-	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	25.00	204.00	179.00	2,005.00	2,448.00	443.00	2,448.00
Total Building Maintenance	\$448.47	\$1,259.87	\$811.40	\$13,721.12	\$22,770.27	\$9,049.15	\$22,770.27
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	12,600.00	12,600.00	-	12,600.00
70720002-00 Chemicals	-	-	-	4,586.51	1,715.68	(2,870.83)	1,715.68
70720003-00 Fountain Repairs	-	-	-	1,240.58	1,397.00	156.42	1,397.00
70729997-00 Other	-	-	-	-	500.00	500.00	500.00
Total Lakes	\$1,050.00	\$1,050.00	\$-	\$18,427.09	\$16,212.68	(\$2,214.41)	\$16,212.68
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	180,000.00	180,000.00	-	180,000.00
75000002-00 Interest on Reserves	1,300.96	210.52	(1,090.44)	11,870.49	2,443.73	(9,426.76)	2,443.73
75000022-00 Realized Gain(Loss)	-	-	-	(1,882.18)	-	1,882.18	-
75000039-00 Dividends - Taxable	649.51	536.80	(112.71)	8,719.12	6,441.60	(2,277.52)	6,441.60
Total Repair & Replacement	\$1,950.47	\$747.32	(\$1,203.15)	\$198,707.43	\$188,885.33	(\$9,822.10)	\$188,885.33
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	18,040.50	-	(18,040.50)	-
Total Non-Operating Cash Usage	\$2,004.50	\$-	(\$2,004.50)	\$18,040.50	\$-	(\$18,040.50)	\$-
Total OPERATING EXPENSE	\$197,757.79	\$207,956.75	\$10,198.96	\$2,670,399.35	\$2,928,677.83	\$258,278.48	\$2,928,677.83
Net Income:	\$47,706.07	\$31,631.72	\$16,074.35	\$312,115.06	\$0.00	\$312,115.06	\$0.00