

# Financial Reports.

Month Ending / March 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 March 31, 2022**

<b>REVENUES</b>	<b>Year-to-Date Actuals</b>	<b>Year-to-Date Budget</b>	<b>Year-to-Date Budget Variance</b>	<b>Comments</b>	<b>Remaining Budget Balance</b>
<b>EXPENSES</b>					
<b>Professional Fees</b>	20,769.00	45,579.37	24,810.37	The positive variance is due to no consulting and CAI membership expenses to date as well as fewer expenses in legal, reserve study, violation enforcement, and other professional fees.	157,428.03
<b>Supplies</b>	11,280.65	23,638.33	12,357.68	The positive variance is primarily due to the cost the annual meeting being less than anticipated in the budget.	28,254.90
<b>Insurance</b>	23,470.31	49,456.98	25,986.67	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.	174,357.65
<b>Community Activities</b>	(340.00)	649.99	989.99	The positive variance is due to due fewer expenses for community activities and no website expense to date.	3,089.96
<b>Landscape &amp; Common Area Utilities</b>	37,372.94	27,133.62	(10,239.32)	The negative variance is due to water and electric usage exceeding the anticipated budget.	218,296.56
<b>Landscape &amp; Common Area Maintenance</b>	114,864.96	273,796.84	158,931.88	The positive variance is primarily due to no wall repairs, landscape improvements, and fewer contingency expenses than anticipated in the budget.	613,411.92
<b>Irrigation</b>	579.68	10,950.00	10,370.32	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>	3,490.00	5,861.34	2,371.34	The positive variance is primarily due to fewer fountain repairs than anticipated in the budget.	13,171.34
<b>Non-Operating Cash Usage</b>	7,411.50	0.00	(7,411.50)	Deprecation was intentionally not budgeted as it is a non-cash expense.	(7,411.50)



**Assets**

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$36,291.45
0100-01000700-01 NSB - Operating Sweep	513,151.12
0100-01000715-00 North State Bank Petty Cash	2,378.08

Total Operating Accounts: \$551,820.65

Excess Operating Accounts

0200-02001200-00 Bank 34 - Operating	10,043.82
0200-02001200-01 Bank 34 Sweep	1,532,489.03
0200-02002500-00 Eagle Strategies/NYL - Excess	481,376.52

Total Excess Operating Accounts: \$2,023,909.37

Reserve Accounts

0300-03000130-00 Gateway Bank	243,598.15
0300-03003500-00 Eagle Strategies/NYL - Reserve	222,905.50

Total Reserve Accounts: \$466,503.65

Accounts Receivable

0500-05000001-00 Accounts Receivable	154,538.81
0500-05001504-00 I/C Hemingway	104.86
0500-05001505-00 I/C North	20.96
0500-05001511-00 I/C Community Enhancement Fee	2,489.31
0500-05009997-00 Allowance For Doubtful Accounts	(78,463.11)

Total Accounts Receivable: \$78,690.83

Prepaid Expenses

0600-06000001-00 Insurance	39,104.55
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Total Prepaid Expenses: \$39,104.55

Deposits

0700-07000000-00 Deposits	18,060.00
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Total Deposits: \$18,060.00

Fixed Assets

1200-12000005-00 Office Equipment	5,266.00
1200-12000028-00 Improvements	296,459.73
1200-12000115-00 Depreciation - General	(289,249.53)

Total Fixed Assets: \$12,476.20

**Total Assets:**

**\$3,190,565.25**

**Liabilities & Equity**

Accounts Payable

2100-21000001-00 Vendor Payables	100,572.76
2100-21000002-00 Accruals	1,914.74
2100-21000010-00 Insurance	64,392.00
2100-21001504-00 I/C Hemingway	2,100.00

Total Accounts Payable: \$168,979.50

Owner Assessments

2200-22000000-00 Prepaid Assessments	15,987.33
2200-22000001-00 Unearned Assessments	699,300.00
2200-22000011-00 Unearned Owner Assessments	1,412,775.00
2200-22000012-00 Unearned Builder Assessments	23,287.50

Total Owner Assessments: \$2,151,349.83

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	480,748.10	
3001-30010098-00 Reserves - Unfunded	50,000.00	
3001-30011113-00 Reserve Broker Fees	(590.61)	
3001-30019935-00 Market Value Adjustment	(13,653.84)	
Total Repair & Replacement Equity:		<u>\$516,503.65</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(1,297.35)	
3300-33000005-00 Market Value Adjustment	(23,652.06)	
3300-33001000-00 Prior Years Retained Earnings	355,336.81	
Total Prior Years Retained Earnings:		<u>\$330,387.40</u>
Net Income Gain / Loss	<u>20,359.79</u>	
		<u>\$20,359.79</u>
<b>Total Liabilities &amp; Equity:</b>		<b><u><u>\$3,190,565.25</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	\$156,975.00	\$159,112.50	(\$2,137.50)	\$469,462.50	\$476,775.00	(\$7,312.50)	\$1,912,500.00
50010002-00 Builder Assessments	2,587.50	1,975.00	612.50	9,225.00	5,925.00	3,300.00	10,665.00
50010005-00 Commercial Assessments	77,700.00	68,466.66	9,233.34	233,100.00	205,399.98	27,700.02	821,599.99
<b>Total Assessment Revenues</b>	<b>\$237,262.50</b>	<b>\$229,554.16</b>	<b>\$7,708.34</b>	<b>\$711,787.50</b>	<b>\$688,099.98</b>	<b>\$23,687.52</b>	<b>\$2,744,764.99</b>
<b>Other Income</b>							
50030001-00 Interest - Non-Restricted Investments	339.70	274.60	65.10	360.32	823.80	(463.48)	3,295.27
50030002-00 Interest - Restricted Investments	82.74	1,210.84	(1,128.10)	112.65	3,130.02	(3,017.37)	14,027.58
50030003-00 Late Fees	1,050.00	290.41	759.59	3,060.00	871.23	2,188.77	3,485.00
50030005-00 Assessment Interest Charges	160.27	-	160.27	528.56	-	528.56	-
50030013-00 Violations	-	-	-	(2,975.00)	-	(2,975.00)	-
50030920-00 Maintenance Reimbursement	-	-	-	12,188.84	12,188.84	-	48,755.40
50039995-00 Dividend - Taxable	1,844.26	-	1,844.26	5,073.86	-	5,073.86	-
50039998-00 Other	-	-	-	-	-	-	798.89
<b>Total Other Income</b>	<b>\$3,476.97</b>	<b>\$1,775.85</b>	<b>\$1,701.12</b>	<b>\$18,349.23</b>	<b>\$17,013.89</b>	<b>\$1,335.34</b>	<b>\$70,362.14</b>
<b>Total OPERATING INCOME</b>	<b>\$240,739.47</b>	<b>\$231,330.01</b>	<b>\$9,409.46</b>	<b>\$730,136.73</b>	<b>\$705,113.87</b>	<b>\$25,022.86</b>	<b>\$2,815,127.13</b>
<b>OPERATING EXPENSE</b>							
<b>Salaries</b>							
70010001-00 On-Site	57,603.03	56,312.54	(1,290.49)	179,766.98	168,830.38	(10,936.60)	684,936.68
<b>Total Salaries</b>	<b>\$57,603.03</b>	<b>\$56,312.54</b>	<b>(\$1,290.49)</b>	<b>\$179,766.98</b>	<b>\$168,830.38</b>	<b>(\$10,936.60)</b>	<b>\$684,936.68</b>
<b>Benefits</b>							
70020001-00 On-Site	13,459.64	14,941.11	1,481.47	45,356.99	45,361.14	4.15	176,547.04
<b>Total Benefits</b>	<b>\$13,459.64</b>	<b>\$14,941.11</b>	<b>\$1,481.47</b>	<b>\$45,356.99</b>	<b>\$45,361.14</b>	<b>\$4.15</b>	<b>\$176,547.04</b>
<b>Management Fees</b>							
70060001-00 Management Fees	9,539.64	9,539.64	-	28,618.92	28,618.92	-	114,475.68
<b>Total Management Fees</b>	<b>\$9,539.64</b>	<b>\$9,539.64</b>	<b>\$-</b>	<b>\$28,618.92</b>	<b>\$28,618.92</b>	<b>\$0.00</b>	<b>\$114,475.68</b>
<b>Professional Fees</b>							
70080001-00 Legal	1,168.08	7,574.30	6,406.22	2,939.58	22,722.90	19,783.32	90,891.66
70080002-00 Audit	5,850.00	-	(5,850.00)	5,850.00	-	(5,850.00)	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	-	7,500.00	7,500.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	-	-	1,850.00
70080007-00 Reserve Study	-	-	-	1,475.00	1,500.00	25.00	1,500.00
70080010-00 Community Mailings	-	-	-	-	-	-	2,128.50
70080011-00 Other Professional Fees	32.50	489.49	456.99	999.42	5,846.47	4,847.05	12,251.87
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	660.00	660.00	-	1,980.00	1,980.00	-	7,920.00
70080024-00 Violation Enforcement	-	50.00	50.00	25.00	100.00	75.00	875.00
<b>Total Professional Fees</b>	<b>\$10,210.58</b>	<b>\$11,273.79</b>	<b>\$1,063.21</b>	<b>\$20,769.00</b>	<b>\$45,579.37</b>	<b>\$24,810.37</b>	<b>\$178,197.03</b>
<b>Supplies</b>							
70100001-00 Postage	11.17	42.02	30.85	125.26	126.06	0.80	504.23
70100002-00 Admin/Office Supplies & Misc.	406.15	728.95	322.80	1,464.17	2,186.85	722.68	8,747.35
70100003-00 Community Mass Mailings	3,261.74	19,156.50	15,894.76	8,622.02	19,156.50	10,534.48	22,894.50
70100005-00 Courier Services	-	55.14	55.14	-	165.42	165.42	661.75
70100008-00 Copies	205.80	110.34	(95.46)	461.85	331.02	(130.83)	1,324.15
70100010-00 Scanned Documents	-	-	-	16.95	126.15	109.20	126.15
70100011-00 Violation Notices	66.18	129.64	63.46	128.65	371.38	242.73	3,265.32
70100012-00 Collection Notices	296.52	697.80	401.28	461.75	1,024.95	563.20	1,862.10
70100022-00 Miscellaneous	-	-	-	-	150.00	150.00	150.00
<b>Total Supplies</b>	<b>\$4,247.56</b>	<b>\$20,920.39</b>	<b>\$16,672.83</b>	<b>\$11,280.65</b>	<b>\$23,638.33</b>	<b>\$12,357.68</b>	<b>\$39,535.55</b>
<b>Insurance</b>							
70120001-00 General Liability	739.65	782.52	42.87	2,218.95	2,347.56	128.61	9,390.24



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70120002-00 Directors & Officers	\$1,317.90	\$2,564.26	\$1,246.36	\$3,953.70	\$7,692.78	\$3,739.08	\$30,771.12
70120003-00 Umbrella	3,371.02	5,101.79	1,730.77	10,113.06	15,305.37	5,192.31	61,221.48
70120004-00 Fidelity	47.70	79.50	31.80	143.10	238.50	95.40	954.00
70120005-00 Auto	43.90	35.58	(8.32)	131.70	106.74	(24.96)	426.96
70120007-00 Workers Compensation	40.00	27.50	(12.50)	120.00	82.50	(37.50)	330.00
70120009-00 Property	2,322.85	2,699.40	376.55	6,789.80	8,098.20	1,308.40	32,392.80
70120012-00 Deductible Buy Back	-	3,111.78	3,111.78	-	9,335.34	9,335.34	37,341.36
70129996-00 Policy/Claim Deductible	-	2,083.33	2,083.33	-	6,249.99	6,249.99	25,000.00
<b>Total Insurance</b>	<b>\$7,883.02</b>	<b>\$16,485.66</b>	<b>\$8,602.64</b>	<b>\$23,470.31</b>	<b>\$49,456.98</b>	<b>\$25,986.67</b>	<b>\$197,827.96</b>
<b>Utilities</b>							
70160004-00 Telephone	520.00	600.00	80.00	1,600.00	1,800.00	200.00	7,200.00
<b>Total Utilities</b>	<b>\$520.00</b>	<b>\$600.00</b>	<b>\$80.00</b>	<b>\$1,600.00</b>	<b>\$1,800.00</b>	<b>\$200.00</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	237.77	-	(237.77)	714.58	-	(714.58)	-
70220005-00 Bad Debt	1,593.75	1,593.75	-	4,781.25	4,781.25	-	19,125.00
70220006-00 Storage	362.95	1,489.25	1,126.30	362.95	1,489.25	1,126.30	1,489.25
70220007-00 Travel Reimbursement	1,968.05	1,189.02	(779.03)	4,511.64	3,567.06	(944.58)	14,268.33
70220008-00 Office Equip Lease	63.62	228.87	165.25	218.61	686.67	468.06	2,746.50
70220010-00 Dues & Subscriptions	29.22	14.06	(15.16)	140.96	42.18	(98.78)	168.72
70220012-00 Office Space	6,165.67	5,092.62	(1,073.05)	17,182.66	15,277.86	(1,904.80)	61,111.44
70229997-00 Miscellaneous	91.45	295.72	204.27	424.68	887.16	462.48	3,548.64
<b>Total Other Miscellaneous</b>	<b>\$10,512.48</b>	<b>\$9,903.29</b>	<b>(\$609.19)</b>	<b>\$28,337.33</b>	<b>\$26,731.43</b>	<b>(\$1,605.90)</b>	<b>\$102,457.88</b>
<b>Community Activities</b>							
70240001-00 Community Activities	(340.00)	-	340.00	(340.00)	250.00	590.00	1,000.00
70240002-00 Meetings - Town Hall/Annual	-	-	-	-	-	-	150.00
70240008-00 Web Site	-	133.33	133.33	-	399.99	399.99	1,599.96
<b>Total Community Activities</b>	<b>(\$340.00)</b>	<b>\$133.33</b>	<b>\$473.33</b>	<b>(\$340.00)</b>	<b>\$649.99</b>	<b>\$989.99</b>	<b>\$2,749.96</b>
<b>LS &amp; CA Utilities</b>							
70500001-00 Water	11,591.67	5,746.01	(5,845.66)	20,912.13	12,615.52	(8,296.61)	193,449.34
70500002-00 Electric	4,072.18	3,526.80	(545.38)	13,165.70	11,079.23	(2,086.47)	48,464.74
70500004-00 Telephone	579.24	1,146.29	567.05	3,295.11	3,438.87	143.76	13,755.42
<b>Total LS &amp; CA Utilities</b>	<b>\$16,243.09</b>	<b>\$10,419.10</b>	<b>(\$5,823.99)</b>	<b>\$37,372.94</b>	<b>\$27,133.62</b>	<b>(\$10,239.32)</b>	<b>\$255,669.50</b>
<b>LS &amp; CA Maintenance</b>							
70520001-00 General Maintenance	36,580.46	36,605.66	25.20	105,509.74	109,816.98	4,307.24	439,267.92
70520002-00 Color	-	-	-	-	-	-	35,264.54
70520003-00 Trees	-	-	-	1,560.50	-	(1,560.50)	23,574.12
70520005-00 Lighting	-	641.99	641.99	-	1,925.97	1,925.97	7,703.97
70520007-00 Animal Control	-	-	-	-	-	-	1,950.00
70520016-00 Equipment Lease	1,938.00	-	(1,938.00)	1,938.00	1,432.01	(505.99)	5,728.01
70520019-00 Mulch	-	-	-	-	-	-	18,228.00
70520031-00 Landscape Improvements	-	2,693.16	2,693.16	-	8,079.48	8,079.48	32,317.92
70520036-00 Wall Repair	-	-	-	-	120,000.00	120,000.00	120,000.00
70520071-00 Pet Waste Removal	3,004.35	1,300.00	(1,704.35)	4,975.41	3,900.00	(1,075.41)	15,600.00
70520075-00 Electrical Maintenance	-	-	-	-	1,738.13	1,738.13	1,738.13
70529998-00 Contingency	-	-	-	881.31	26,904.27	26,022.96	26,904.27
<b>Total LS &amp; CA Maintenance</b>	<b>\$41,522.81</b>	<b>\$41,240.81</b>	<b>(\$282.00)</b>	<b>\$114,864.96</b>	<b>\$273,796.84</b>	<b>\$158,931.88</b>	<b>\$728,276.88</b>
<b>Irrigation</b>							
70600002-00 Pump & Well Repairs	-	-	-	-	50.00	50.00	50.00
70600003-00 Irrigation Repairs	-	5,000.00	5,000.00	579.68	10,900.00	10,320.32	61,826.98
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,520.00
<b>Total Irrigation</b>	<b>\$-</b>	<b>\$5,000.00</b>	<b>\$5,000.00</b>	<b>\$579.68</b>	<b>\$10,950.00</b>	<b>\$10,370.32</b>	<b>\$63,396.98</b>
<b>Building Maintenance</b>							
70660003-00 Electrical Supplies	67.98	65.11	(2.87)	86.98	195.33	108.35	781.42
70660004-00 Carpentry Supplies	-	61.83	61.83	-	185.49	185.49	742.04
70660005-00 Small Tools/Equipment	-	81.90	81.90	-	245.70	245.70	982.91



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70660006-00 Painting Supplies	\$-	\$71.31	\$71.31	\$22.67	\$213.93	\$191.26	\$855.73
70660007-00 Other Supplies	39.99	89.42	49.43	314.61	268.26	(46.35)	1,073.04
70660008-00 General Building Maintenance	-	15.92	15.92	218.75	47.76	(170.99)	191.04
70660023-00 Locks/Keys	247.16	20.21	(226.95)	247.16	60.63	(186.53)	242.52
70661012-00 Alarm Contract	272.74	173.86	(98.88)	740.48	521.58	(218.90)	2,086.32
70661016-00 Janitorial Supplies	303.84	238.57	(65.27)	333.08	715.71	382.63	2,862.84
70661018-00 Lights/Bulbs	33.96	78.89	44.93	33.96	236.67	202.71	946.69
70661020-00 Fire Prevention	-	-	-	-	-	-	273.90
70661021-00 Surveillance System	-	84.97	84.97	-	254.91	254.91	1,019.67
70661022-00 Flooring	-	373.25	373.25	1,249.68	1,119.75	(129.93)	4,479.08
70661023-00 AC Maintenance/Contract	-	-	-	-	-	-	1,276.00
70661025-00 Pest Control/Termite Contract	645.00	185.00	(460.00)	960.00	555.00	(405.00)	2,220.00
<b>Total Building Maintenance</b>	<b>\$1,610.67</b>	<b>\$1,540.24</b>	<b>(\$70.43)</b>	<b>\$4,207.37</b>	<b>\$4,620.72</b>	<b>\$413.35</b>	<b>\$20,033.20</b>
<b>Lakes</b>							
70720001-00 Contract Maintenance	1,200.00	1,200.00	-	3,400.00	3,600.00	200.00	14,400.00
70720003-00 Fountain Repairs	-	-	-	90.00	2,261.34	2,171.34	2,261.34
<b>Total Lakes</b>	<b>\$1,200.00</b>	<b>\$1,200.00</b>	<b>\$-</b>	<b>\$3,490.00</b>	<b>\$5,861.34</b>	<b>\$2,371.34</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	82.74	1,210.84	1,128.10	112.65	3,130.02	3,017.37	14,027.58
75000039-00 Dividends - Taxable	690.59	-	(690.59)	1,879.67	-	(1,879.67)	-
<b>Total Repair &amp; Replacement</b>	<b>\$773.33</b>	<b>\$1,210.84</b>	<b>\$437.51</b>	<b>\$202,990.31</b>	<b>\$204,128.01</b>	<b>\$1,137.70</b>	<b>\$215,025.57</b>
<b>Non-Operating Cash Usage</b>							
89910003-00 Depreciation	2,470.50	-	(2,470.50)	7,411.50	-	(7,411.50)	-
<b>Total Non-Operating Cash Usage</b>	<b>\$2,470.50</b>	<b>\$-</b>	<b>(\$2,470.50)</b>	<b>\$7,411.50</b>	<b>\$-</b>	<b>(\$7,411.50)</b>	<b>\$-</b>
<b>Total OPERATING EXPENSE</b>	<b>\$177,456.35</b>	<b>\$200,720.74</b>	<b>\$23,264.39</b>	<b>\$709,776.94</b>	<b>\$917,157.07</b>	<b>\$207,380.13</b>	<b>\$2,815,127.13</b>
<b>Net Income:</b>	<b>\$63,283.12</b>	<b>\$30,609.27</b>	<b>\$32,673.85</b>	<b>\$20,359.79</b>	<b>(\$212,043.20)</b>	<b>\$232,402.99</b>	<b>\$0.00</b>