



FINANCIAL REPORTS

Month Ending / August 2023



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

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

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	81,732.09	56,866.36	24,865.73	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 is not budgeted. This is partially offset by unbudgeted realized loss on sale of investments.	(4,614.22)
EXPENSES					
Salaries	498,195.91	566,868.83	68,672.92	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.	360,654.76
Professional Fees	69,756.31	98,991.66	29,235.35	The positive variance is due to no consulting and CAI membership expenses, consulting, and tax preparation to date. In addition, fewer legal, other professional fees, and violation enforcement than anticipated in the budget.	63,765.99
Supplies	22,794.92	36,538.29	13,743.37	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	25,691.46
Insurance	81,242.71	92,054.45	10,811.74	The positive variance is primarily due to property premiums being less than anticipated in the budget	59,109.80
Other Miscellaneous	50,457.06	89,306.94	38,849.88	The variance is primarily due to an adjustment in bad debt.	82,274.89
Community Activities	1,240.57	750.00	(490.57)	The negative variance is due to community activities exceeding the anticipated budget.	(240.57)
Contracted Services	1,994.90	0.00	(1,994.90)	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.	(1,994.90)
Landscape & Common Area Utilities	272,989.62	224,932.56	(48,057.06)	The negative variance is due to water and electric usage exceeding the anticipated budget.	102,381.19
Fountains	2,800.00	3,400.00	600.00	The positive variance is due to no fountain repairs to date.	2,000.00
Irrigation	1,026.32	19,151.96	18,125.64	The positive variance is due to no pump and well repairs and fewer irrigation repairs than anticipated in the budget.	34,703.89
Building Maintenance	11,250.71	17,933.36	6,682.65	The positive variance is due to fewer building maintenance supplies and maintenance expenses than anticipated in the budget.	11,519.56
Non-Operating Cash Usage	10,022.50	0.00	(10,022.50)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(10,022.50)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$43,039.22
0100-01000700-01 NSB - Operating Sweep	498,955.22
0100-01000715-00 North State Bank Petty Cash	533.65

Total Operating Accounts: \$542,528.09

Excess Operating Accounts

0200-02001200-00 Bank 34 - Operating	1,007.89
0200-02002500-00 Eagle Strategies/NYL - Excess	984,382.50
0200-02003500-00 Brinker Capital Investments - Excess	251,061.22

Total Excess Operating Accounts: \$1,236,451.61

Reserve Accounts

0300-03000130-00 Gateway Bank	107,598.43
0300-03001500-00 Webster Bank - Reserve	128,531.77
0300-03002500-00 Valley National Bank	233,627.60
0300-03003500-00 Eagle Strategies/NYL - Reserve	45,852.04
0300-03004500-00 Brinker Capital Investments - Reserve	169,701.40

Total Reserve Accounts: \$685,311.24

Accounts Receivable

0500-05000001-00 Accounts Receivable	42,829.55
0500-05001502-00 I/C The Estates	87.46
0500-05001512-00 I/C Casitas	11,702.72
0500-05001601-00 I/C Loan - Chateau	27,644.18
0500-05009996-00 Other Receivables	321.50
0500-05009997-00 Allowance For Doubtful Accounts	(41,044.54)

Total Accounts Receivable: \$41,540.87

Prepaid Expenses

0600-06000001-00 Insurance	36,689.28
0600-06000002-00 Other	7,206.92
0600-06000011-00 Rent	7,885.87

Total Prepaid Expenses: \$51,782.07

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	(311,748.23)

Total Fixed Assets: \$166,373.63

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	394,661.73
1300-13000101-00 ROU Asset Amortization	(33,414.37)

Total Intangible Assets: \$361,247.36

Total Assets: \$3,110,805.56

Liabilities & Equity

Accounts Payable

2100-21000001-00 Vendor Payables	155,904.81
2100-21000002-00 Accruals	36,606.31
2100-21001511-00 I/C Community Enhancement Fee	540.22



Total Accounts Payable:		<u>\$193,051.34</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	\$20,490.86	
2200-22000001-00 Unearned Assessments	310,934.30	
2200-22000011-00 Unearned Owner Assessments	633,976.67	
2200-22000012-00 Unearned Builder Assessments	8,455.00	
2200-22000013-00 Unearned Developer Assessments	<u>3,411.67</u>	
Total Owner Assessments:		<u>\$977,268.50</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	2,985.08	
2500-25001300-00 Lease Liability	<u>457,678.92</u>	
Total Other Payables:		<u>\$460,664.00</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	567,445.54	
3001-30010014-00 Walls	120,000.00	
3001-30011113-00 Reserve Broker Fees	(2,941.27)	
3001-30019935-00 Market Value Adjustment	<u>806.97</u>	
Total Repair & Replacement Equity:		<u>\$685,311.24</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(4,198.20)	
3300-33000005-00 Market Value Adjustment	(12,518.56)	
3300-33001000-00 Prior Years Retained Earnings	<u>647,201.11</u>	
Total Prior Years Retained Earnings:		<u>\$630,484.35</u>
Net Income Gain / Loss	<u>164,026.13</u>	
		<u>\$164,026.13</u>
Total Liabilities & Equity:		<u><u>\$3,110,805.56</u></u>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$158,494.16	\$158,382.92	\$111.24	\$1,263,725.83	\$1,264,986.67	(\$1,260.84)	\$1,899,260.00
50010002-00 Builder Assessments	2,113.75	1,780.00	333.75	11,425.23	16,316.67	(4,891.44)	22,695.00
50010003-00 Developer Assessments	852.91	-	852.91	10,049.57	-	10,049.57	-
50010005-00 Commercial Assessments	77,733.57	77,467.08	266.49	621,343.14	619,736.64	1,606.50	929,604.96
50010009-00 Prior Year Assessments	-	-	-	1,319.18	-	1,319.18	-
Total Assessment Revenues	\$239,194.39	\$237,630.00	\$1,564.39	\$1,907,862.95	\$1,901,039.98	\$6,822.97	\$2,851,559.96
Other Income							
50030001-00 Interest - Non-Restricted Investments	40.43	284.53	(244.10)	867.21	3,047.35	(2,180.14)	3,257.53
50030002-00 Interest - Restricted Investments	2,014.91	210.52	1,804.39	7,062.24	1,601.66	5,460.58	2,443.74
50030003-00 Late Fees	90.00	172.50	(82.50)	2,745.00	2,010.00	735.00	2,200.00
50030005-00 Assessment Interest Charges	28.49	-	28.49	409.67	-	409.67	-
50030012-00 Realized Gain(Loss)	(1,494.10)	-	(1,494.10)	(11,268.33)	-	(11,268.33)	-
50030013-00 Violations	1,450.00	-	1,450.00	150.00	-	150.00	-
50030023-00 Pool Card/Key Revenue	70.00	-	70.00	1,190.00	-	1,190.00	-
50030027-00 Int. Income - Loan	136.05	-	136.05	1,559.34	-	1,559.34	-
50030920-00 Maintenance Reimbursement	14,903.17	12,188.85	2,714.32	44,709.51	36,566.55	8,142.96	48,755.40
50039995-00 Dividend - Taxable	6,333.47	1,705.10	4,628.37	34,307.45	13,640.80	20,666.65	20,461.20
Total Other Income	\$23,572.42	\$14,561.50	\$9,010.92	\$81,732.09	\$56,866.36	\$24,865.73	\$77,117.87
Total OPERATING INCOME	\$262,766.81	\$252,191.50	\$10,575.31	\$1,989,595.04	\$1,957,906.34	\$31,688.70	\$2,928,677.83
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	61,918.06	72,408.67	10,490.61	498,195.91	566,868.83	68,672.92	858,850.67
Total Salaries	\$61,918.06	\$72,408.67	\$10,490.61	\$498,195.91	\$566,868.83	\$68,672.92	\$858,850.67
Benefits							
70020001-00 On-Site	17,603.01	19,254.38	1,651.37	143,985.50	156,496.55	12,511.05	233,726.55
Total Benefits	\$17,603.01	\$19,254.38	\$1,651.37	\$143,985.50	\$156,496.55	\$12,511.05	\$233,726.55
Management Fees							
70060001-00 Management Fees	9,756.45	10,369.59	613.14	77,591.70	82,956.72	5,365.02	124,435.08
Total Management Fees	\$9,756.45	\$10,369.59	\$613.14	\$77,591.70	\$82,956.72	\$5,365.02	\$124,435.08
Professional Fees							
70080001-00 Legal	440.31	4,301.28	3,860.97	19,536.51	34,410.24	14,873.73	51,615.38
70080002-00 Audit	-	-	-	22,250.00	20,000.00	(2,250.00)	20,000.00
70080003-00 Consulting	-	-	-	-	12,000.00	12,000.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	20,000.00	20,000.00	-	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	134.83	193.50	58.67	1,644.80	4,096.42	2,451.62	6,017.92
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	715.00	660.00	(55.00)	5,775.00	5,280.00	(495.00)	7,920.00
70080024-00 Violation Enforcement	475.00	125.00	(350.00)	550.00	425.00	(125.00)	1,000.00
Total Professional Fees	\$4,265.14	\$7,779.78	\$3,514.64	\$69,756.31	\$98,991.66	\$29,235.35	\$133,522.30
Supplies							
70100001-00 Postage	6.93	48.67	41.74	130.46	310.60	180.14	525.81
70100002-00 Admin/Office Supplies & Misc.	1,383.01	899.67	(483.34)	6,199.09	3,834.00	(2,365.09)	6,486.19
70100003-00 Community Mass Mailings	12.24	-	(12.24)	10,167.09	28,784.16	18,617.07	36,528.94
70100004-00 Cleaning/Operational Supplies	7.03	-	(7.03)	7.03	-	(7.03)	-
70100005-00 Courier Services	-	-	-	22.57	120.00	97.43	180.00
70100008-00 Copies	0.60	147.15	146.55	13.50	1,011.45	997.95	1,456.80
70100010-00 Scanned Documents	-	10.65	10.65	59.25	64.20	4.95	111.90
70100011-00 Violation Notices	793.46	204.03	(589.43)	2,545.32	1,661.78	(883.54)	2,432.09
70100012-00 Collection Notices	1.09	11.50	10.41	716.79	552.10	(164.69)	564.65



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
70100022-00 Miscellaneous	\$2,683.82	\$-	(\$2,683.82)	\$2,933.82	\$200.00	(\$2,733.82)	\$200.00
Total Supplies	\$4,888.18	\$1,321.67	(\$3,566.51)	\$22,794.92	\$36,538.29	\$13,743.37	\$48,486.38
Insurance							
70120001-00 General Liability	837.38	829.75	(7.63)	6,650.84	6,638.00	(12.84)	10,156.14
70120002-00 Directors & Officers	4,276.08	3,703.84	(572.24)	31,716.66	28,855.46	(2,861.20)	43,670.82
70120003-00 Umbrella	3,683.75	3,687.91	4.16	29,470.00	29,503.28	33.28	45,140.01
70120004-00 Fidelity	78.17	77.42	(0.75)	612.10	608.35	(3.75)	918.03
70120005-00 Auto	43.92	43.92	-	351.36	351.36	-	537.57
70120007-00 Workers Compensation	33.50	33.50	-	268.00	268.00	-	410.04
70120009-00 Property	1,331.85	3,228.75	1,896.90	11,840.39	25,830.00	13,989.61	39,519.90
70129998-00 Other	41.67	-	(41.67)	333.36	-	(333.36)	-
Total Insurance	\$10,326.32	\$11,605.09	\$1,278.77	\$81,242.71	\$92,054.45	\$10,811.74	\$140,352.51
Utilities							
70160004-00 Telephone	560.00	480.00	(80.00)	4,240.00	4,080.00	(160.00)	6,080.00
Total Utilities	\$560.00	\$480.00	(\$80.00)	\$4,240.00	\$4,080.00	(\$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	341.25	230.00	(111.25)	2,777.40	1,856.72	(920.68)	2,943.77
70220005-00 Bad Debt	1,582.72	1,582.72	-	(30,168.57)	12,661.76	42,830.33	18,992.64
70220006-00 Storage	38.15	-	(38.15)	413.00	1,511.65	1,098.65	1,511.65
70220007-00 Travel Reimbursement	1,372.79	1,421.68	48.89	11,486.51	12,112.05	625.54	17,639.33
70220008-00 Office Equip Lease	101.49	195.23	93.74	683.92	1,401.88	717.96	2,000.24
70220010-00 Dues & Subscriptions	36.63	84.52	47.89	452.94	676.16	223.22	1,014.24
70220012-00 Office Space	5,986.90	7,185.84	1,198.94	64,132.62	57,486.72	(6,645.90)	86,230.08
70229997-00 Miscellaneous	50.00	200.00	150.00	679.24	1,600.00	920.76	2,400.00
Total Other Miscellaneous	\$9,509.93	\$10,899.99	\$1,390.06	\$50,457.06	\$89,306.94	\$38,849.88	\$132,731.95
Community Activities							
70240001-00 Community Activities	97.51	-	(97.51)	1,240.57	750.00	(490.57)	1,000.00
Total Community Activities	\$97.51	\$-	(\$97.51)	\$1,240.57	\$750.00	(\$490.57)	\$1,000.00
Contracted Services							
70490012-00 Porter Services	498.73	-	(498.73)	1,994.90	-	(1,994.90)	-
Total Contracted Services	\$498.73	\$-	(\$498.73)	\$1,994.90	\$-	(\$1,994.90)	\$-
LS & CA Utilities							
70500001-00 Water	68,585.15	61,072.68	(7,512.47)	229,400.31	178,697.13	(50,703.18)	306,089.41
70500002-00 Electric	4,853.74	4,952.36	98.62	37,966.09	37,505.69	(460.40)	56,148.29
70500004-00 Telephone	1,530.26	1,054.13	(476.13)	5,623.22	8,729.74	3,106.52	13,133.11
Total LS & CA Utilities	\$74,969.15	\$67,079.17	(\$7,889.98)	\$272,989.62	\$224,932.56	(\$48,057.06)	\$375,370.81
LS & CA Maintenance							
70520001-00 General Maintenance	36,588.17	36,248.28	(339.89)	289,004.75	288,906.01	(98.74)	433,899.13
70520002-00 Color	-	-	-	14,365.42	16,469.59	2,104.17	41,491.26
70520003-00 Trees	15,145.00	-	(15,145.00)	21,952.78	11,298.21	(10,654.57)	23,073.21
70520005-00 Lighting	-	434.24	434.24	107.97	5,041.82	4,933.85	9,010.15
70520006-00 Site Signage	-	-	-	1,407.40	1,000.00	(407.40)	2,000.00
70520007-00 Animal Control	-	-	-	-	975.00	975.00	1,950.00
70520016-00 Equipment Lease	-	-	-	5,875.00	7,104.00	1,229.00	9,976.14
70520019-00 Mulch	-	-	-	19,171.40	27,728.00	8,556.60	27,728.00
70520031-00 Landscape Improvements	-	2,500.00	2,500.00	-	10,550.94	10,550.94	13,050.94
70520071-00 Pet Waste Removal	2,157.52	1,540.50	(617.02)	12,672.11	12,324.00	(348.11)	18,486.00
70529998-00 Contingency	185.00	4,183.44	3,998.44	7,243.97	12,983.19	5,739.22	14,568.48
Total LS & CA Maintenance	\$54,075.69	\$44,906.46	(\$9,169.23)	\$371,800.80	\$394,380.76	\$22,579.96	\$595,233.31
Fountains							
70540002-00 Repairs	-	-	-	-	600.00	600.00	600.00
70540003-00 Maintenance	350.00	350.00	-	2,800.00	2,800.00	-	4,200.00
Total Fountains	\$350.00	\$350.00	\$-	\$2,800.00	\$3,400.00	\$600.00	\$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	\$-	\$3,518.96	\$3,518.96	\$1,026.32	\$18,651.96	\$17,625.64	\$33,680.21
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
Total Irrigation	\$-	\$3,518.96	\$3,518.96	\$1,026.32	\$19,151.96	\$18,125.64	\$35,730.21
Building Maintenance							
70660003-00 Electrical Supplies	-	50.00	50.00	65.31	200.00	134.69	300.00
70660004-00 Carpentry Supplies	-	50.00	50.00	-	200.00	200.00	300.00
70660005-00 Small Tools/Equipment	-	100.00	100.00	615.83	300.00	(315.83)	400.00
70660006-00 Painting Supplies	-	50.00	50.00	78.80	200.00	121.20	300.00
70660007-00 Other Supplies	201.22	500.00	298.78	2,930.60	4,000.00	1,069.40	6,000.00
70660008-00 General Building Maintenance	-	75.00	75.00	392.24	300.00	(92.24)	450.00
70660009-00 General Cleaning	-	-	-	4,249.00	-	(4,249.00)	-
70660023-00 Locks/Keys	-	60.00	60.00	67.28	5,185.00	5,117.72	5,250.00
70661012-00 Alarm Contract	-	150.01	150.01	1,343.65	1,200.08	(143.57)	1,800.12
70661016-00 Janitorial Supplies	-	24.89	24.89	335.18	1,165.40	830.22	1,734.32
70661018-00 Lights/Bulbs	-	50.00	50.00	135.33	200.00	64.67	300.00
70661020-00 Fire Prevention	-	-	-	60.00	136.95	76.95	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	185.00	204.00	19.00	1,370.00	1,632.00	262.00	2,448.00
Total Building Maintenance	\$386.22	\$1,313.90	\$927.68	\$11,250.71	\$17,933.36	\$6,682.65	\$22,770.27
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	8,400.00	8,400.00	-	12,600.00
70720002-00 Chemicals	676.41	67.00	(609.41)	2,566.98	1,186.50	(1,380.48)	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	\$1,726.41	\$1,117.00	(\$609.41)	\$11,939.86	\$11,483.50	(\$456.36)	\$16,212.68
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	180,000.00	180,000.00	-	180,000.00
75000002-00 Interest on Reserves	2,014.91	210.52	(1,804.39)	7,062.24	1,601.65	(5,460.59)	2,443.73
75000022-00 Realized Gain(Loss)	-	-	-	(175.31)	-	175.31	-
75000039-00 Dividends - Taxable	1,135.56	536.80	(598.76)	5,352.59	4,294.40	(1,058.19)	6,441.60
Total Repair & Replacement	\$3,150.47	\$747.32	(\$2,403.15)	\$192,239.52	\$185,896.05	(\$6,343.47)	\$188,885.33
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	10,022.50	-	(10,022.50)	-
Total Non-Operating Cash Usage	\$2,004.50	\$-	(\$2,004.50)	\$10,022.50	\$-	(\$10,022.50)	\$-
Total OPERATING EXPENSE	\$256,085.77	\$253,151.98	(\$2,933.79)	\$1,825,568.91	\$1,985,221.63	\$159,652.72	\$2,928,677.83
Net Income:	\$6,681.04	(\$960.48)	\$7,641.52	\$164,026.13	(\$27,315.29)	\$191,341.42	\$0.00