



FINANCIAL REPORTS

Month Ending / May 2023



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

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

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	42,598.85	37,119.14	5,479.71	The positive variance is primarily due to more dividends, maintenance reimbursement, and interest on restricted investments than budgeted. In addition, pool card/key revenue, interest on the loan to Chateau, and assessment interest charges are not budgeted. This is partially offset by realized loss on sale of investments and removals of violations that are unbudgeted.	34,519.02
Amenity Revenues	510.00	0.00	510.00	The positive variance is due to a rental deposit for The Compass Event Center, to be moved to the Enhancement Fee in June.	(510.00)
EXPENSES					
Salaries	314,399.18	351,939.48	37,540.30	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.	544,451.49
Professional Fees	39,810.65	67,434.82	27,624.17	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.	93,711.65
Supplies	15,379.09	32,874.15	17,495.06	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	33,107.29
Insurance	49,913.75	57,239.18	7,325.43	The positive variance is primarily due to property premiums being less than anticipated in the budget	90,438.76
Other Miscellaneous	27,289.99	56,302.89	29,012.90	The variance is primarily due to an adjustment in bad debt.	105,441.96
Community Activities	1,083.03	500.00	(583.03)	The negative variance is due to community activities exceeding the anticipated budget.	(83.03)
Contracted Services	280.53	0.00	(280.53)	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.	(280.53)
Landscape & Common Area Utilities	103,745.29	74,078.11	(29,667.18)	The negative variance is due to water, electric, and telephone usage exceeding the anticipated budget.	271,625.52

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

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
Landscape & Common Area Maintenance	233,913.94	258,270.23	24,356.29	The positive variance is due to no landscape improvements expenses to date; and annual flowers, tree maintenance, lighting, animal control, equipment lease, pest waste removal and contingency cost being less than anticipate in the budget.	361,319.37
Fountains	1,750.00	2,050.00	300.00	The positive variance is due to no fountain repair expenses to date.	3,050.00
Irrigation	826.32	10,877.50	10,051.18	The positive variance is due to no pump/well repairs and backflow inspection expenses to date; and irrigation repair cost being less than anticipated in the budget.	34,903.89
Building Maintenance	9,419.02	14,271.27	4,852.25	The positive variance is due to fewer building maintenance expenses than anticipated in the budget.	13,351.25
Lakes	7,273.15	6,897.00	(376.15)	The negative variance is due to chemical costs exceeding the anticipated budget.	8,939.53
Non-Operating Cash Usage	4,009.00	0.00	(4,009.00)	The negative variance is due to depreciation intentionally not budgeted as it is a non-cash expense.	(4,009.00)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$12,022.60
0100-01000700-01 NSB - Operating Sweep	281,435.51
0100-01000715-00 North State Bank Petty Cash	2,838.79

Total Operating Accounts: \$296,296.90

Excess Operating Accounts

0200-02001200-00 Bank 34 - Operating	47,636.54
0200-02002500-00 Eagle Strategies/NYL - Excess	1,716,759.87
0200-02003500-00 Brinker Capital Investments - Excess	249,580.06

Total Excess Operating Accounts: \$2,013,976.47

Reserve Accounts

0300-03000130-00 Gateway Bank	152,671.85
0300-03001500-00 Webster Bank - Reserve	127,725.24
0300-03002500-00 Valley National Bank	231,575.72
0300-03003500-00 Eagle Strategies/NYL - Reserve	43,441.44
0300-03004500-00 Brinker Capital Investments - Reserve	168,814.45

Total Reserve Accounts: \$724,228.70

Accounts Receivable

0500-05000001-00 Accounts Receivable	50,829.88
0500-05001504-00 I/C Hemingway	372.94
0500-05001505-00 I/C North	609.00
0500-05001506-00 I/C Settlement TH's	19.98
0500-05001507-00 I/C Southern Hills	51.70
0500-05001511-00 I/C Community Enhancement Fee	3,702.39
0500-05001601-00 I/C Loan - Chateau	67,926.48
0500-05009996-00 Other Receivables	5.72
0500-05009997-00 Allowance For Doubtful Accounts	(50,829.88)

Total Accounts Receivable: \$72,688.21

Prepaid Expenses

0600-06000001-00 Insurance	68,193.24
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Total Prepaid Expenses: \$68,193.24

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	(305,734.73)

Total Fixed Assets: \$172,387.13

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	392,163.72
1300-13000101-00 ROU Asset Amortization	(10,540.30)

Total Intangible Assets: \$381,623.42

Total Assets: \$3,754,964.76

Liabilities & Equity

Accounts Payable



2100-21000001-00 Vendor Payables	\$98,230.60	
2100-21000002-00 Accruals	62,189.24	
2100-21001509-00 I/C Trails	980.96	
Total Accounts Payable:		<u>\$161,400.80</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	20,707.31	
2200-22000001-00 Unearned Assessments	544,135.03	
2200-22000011-00 Unearned Owner Assessments	1,105,565.42	
2200-22000012-00 Unearned Builder Assessments	7,268.33	
2200-22000013-00 Unearned Developer Assessments	8,306.67	
Total Owner Assessments:		<u>\$1,685,982.76</u>
Deposits		
2400-24000021-00 Events / Banquets Deposits	1,000.00	
Total Deposits:		<u>\$1,000.00</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	2,985.08	
2500-25001300-00 Lease Liability	460,094.28	
Total Other Pavables:		<u>\$463,079.36</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	607,982.65	
3001-30010014-00 Walls	120,000.00	
3001-30011113-00 Reserve Broker Fees	(2,404.56)	
3001-30019935-00 Market Value Adjustment	(1,349.39)	
Total Repair & Replacement Equity:		<u>\$724,228.70</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(4,198.20)	
3300-33000005-00 Market Value Adjustment	(16,958.17)	
3300-33001000-00 Prior Years Retained Earnings	647,201.11	
Total Prior Years Retained Earnings:		<u>\$626,044.74</u>
Net Income Gain / Loss	93,228.40	
		<u>\$93,228.40</u>
Total Liabilities & Equity:		<u><u>\$3,754,964.76</u></u>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$157,937.92	\$158,160.42	(\$222.50)	\$788,873.75	\$790,060.42	(\$1,186.67)	\$1,899,260.00
50010002-00 Builder Assessments	1,038.33	2,002.50	(964.17)	4,524.17	10,754.17	(6,230.00)	22,695.00
50010003-00 Developer Assessments	1,186.66	-	1,186.66	7,416.66	-	7,416.66	-
50010005-00 Commercial Assessments	77,733.56	77,467.08	266.48	388,502.07	387,335.40	1,166.67	929,604.96
Total Assessment Revenues	\$237,896.47	\$237,630.00	\$266.47	\$1,189,316.65	\$1,188,149.99	\$1,166.66	\$2,851,559.96
Other Income							
50030001-00 Interest - Non-Restricted Investments	88.05	693.39	(605.34)	762.86	1,678.34	(915.48)	3,257.53
50030002-00 Interest - Restricted Investments	965.86	210.52	755.34	3,154.67	970.10	2,184.57	2,443.74
50030003-00 Late Fees	240.00	195.00	45.00	2,550.00	1,567.50	982.50	2,200.00
50030005-00 Assessment Interest Charges	48.02	-	48.02	340.29	-	340.29	-
50030012-00 Realized Gain(Loss)	(1,460.51)	-	(1,460.51)	(9,457.19)	-	(9,457.19)	-
50030013-00 Violations	300.00	-	300.00	(1,600.00)	-	(1,600.00)	-
50030023-00 Pool Card/Key Revenue	860.00	-	860.00	1,120.00	-	1,120.00	-
50030027-00 Int. Income - Loan	186.63	-	186.63	1,100.51	-	1,100.51	-
50030920-00 Maintenance Reimbursement	-	12,188.85	(12,188.85)	29,806.34	24,377.70	5,428.64	48,755.40
50039995-00 Dividend - Taxable	4,705.56	1,705.10	3,000.46	14,821.37	8,525.50	6,295.87	20,461.20
Total Other Income	\$5,933.61	\$14,992.86	(\$9,059.25)	\$42,598.85	\$37,119.14	\$5,479.71	\$77,117.87
Amenity Revenues							
50060002-00 Community Center Rental	510.00	-	510.00	510.00	-	510.00	-
Total Amenity Revenues	\$510.00	\$-	\$510.00	\$510.00	\$-	\$510.00	\$-
Total OPERATING INCOME	\$244,340.08	\$252,622.86	(\$8,282.78)	\$1,232,425.50	\$1,225,269.13	\$7,156.37	\$2,928,677.83
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	65,377.37	70,421.54	5,044.17	314,399.18	351,939.48	37,540.30	858,850.67
Total Salaries	\$65,377.37	\$70,421.54	\$5,044.17	\$314,399.18	\$351,939.48	\$37,540.30	\$858,850.67
Benefits							
70020001-00 On-Site	17,628.60	19,052.34	1,423.74	92,689.99	98,966.09	6,276.10	233,726.55
Total Benefits	\$17,628.60	\$19,052.34	\$1,423.74	\$92,689.99	\$98,966.09	\$6,276.10	\$233,726.55
Management Fees							
70060001-00 Management Fees	9,679.80	10,369.59	689.79	48,399.00	51,847.95	3,448.95	124,435.08
Total Management Fees	\$9,679.80	\$10,369.59	\$689.79	\$48,399.00	\$51,847.95	\$3,448.95	\$124,435.08
Professional Fees							
70080001-00 Legal	3,650.15	4,301.28	651.13	13,800.18	21,506.40	7,706.22	51,615.38
70080002-00 Audit	6,500.00	-	(6,500.00)	8,500.00	20,000.00	11,500.00	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	-	12,500.00	12,500.00	-	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	7.00	67.00	60.00	1,485.47	1,273.42	(212.05)	6,017.92
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	715.00	660.00	(55.00)	3,575.00	3,300.00	(275.00)	7,920.00
70080024-00 Violation Enforcement	-	-	-	(50.00)	75.00	125.00	1,000.00
Total Professional Fees	\$13,372.15	\$7,528.28	(\$5,843.87)	\$39,810.65	\$67,434.82	\$27,624.17	\$133,522.30
Supplies							
70100001-00 Postage	9.79	13.32	3.53	110.33	150.28	39.95	525.81
70100002-00 Admin/Office Supplies & Misc.	610.69	64.96	(545.73)	3,342.97	2,162.46	(1,180.51)	6,486.19
70100003-00 Community Mass Mailings	-	-	-	10,134.84	28,784.16	18,649.32	36,528.94
70100005-00 Courier Services	-	30.00	30.00	22.57	90.00	67.43	180.00
70100008-00 Copies	2.10	86.40	84.30	7.95	652.50	644.55	1,456.80
70100010-00 Scanned Documents	16.35	-	(16.35)	49.80	25.20	(24.60)	111.90
70100011-00 Violation Notices	391.73	53.03	(338.70)	755.68	298.20	(457.48)	2,432.09



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70100012-00 Collection Notices	\$-	\$11.50	\$11.50	\$704.95	\$511.35	(\$193.60)	\$564.65
70100022-00 Miscellaneous	-	-	-	250.00	200.00	(50.00)	200.00
Total Supplies	\$1,030.66	\$259.21	(\$771.45)	\$15,379.09	\$32,874.15	\$17,495.06	\$48,486.38
Insurance							
70120001-00 General Liability	837.38	829.75	(7.63)	4,138.70	4,148.75	10.05	10,156.14
70120002-00 Directors & Officers	4,276.08	3,703.84	(572.24)	18,888.42	17,743.94	(1,144.48)	43,670.82
70120003-00 Umbrella	3,683.75	3,687.91	4.16	18,418.75	18,439.55	20.80	45,140.01
70120004-00 Fidelity	78.17	77.42	(0.75)	377.59	376.09	(1.50)	918.03
70120005-00 Auto	43.92	43.92	-	219.60	219.60	-	537.57
70120007-00 Workers Compensation	33.50	33.50	-	167.50	167.50	-	410.04
70120009-00 Property	1,506.85	3,228.75	1,721.90	7,494.84	16,143.75	8,648.91	39,519.90
70129998-00 Other	41.67	-	(41.67)	208.35	-	(208.35)	-
Total Insurance	\$10,501.32	\$11,605.09	\$1,103.77	\$49,913.75	\$57,239.18	\$7,325.43	\$140,352.51
Utilities							
70160004-00 Telephone	520.00	520.00	-	2,680.00	2,680.00	-	6,080.00
Total Utilities	\$520.00	\$520.00	\$-	\$2,680.00	\$2,680.00	\$0.00	\$6,080.00
Taxes							
70180003-00 Property	-	-	-	-	-	-	10,489.78
Total Taxes	\$-	\$-	\$-	\$-	\$-	\$0.00	\$10,489.78
Other Miscellaneous							
70220001-00 Bank Charges	340.29	230.57	(109.72)	1,763.42	1,173.80	(589.62)	2,943.77
70220005-00 Bad Debt	(25,367.55)	1,582.72	26,950.27	(20,383.23)	7,913.60	28,296.83	18,992.64
70220006-00 Storage	-	-	-	374.85	1,511.65	1,136.80	1,511.65
70220007-00 Travel Reimbursement	1,466.13	1,401.86	(64.27)	7,093.13	7,605.33	512.20	17,639.33
70220008-00 Office Equip Lease	90.46	64.23	(26.23)	416.71	746.71	330.00	2,000.24
70220010-00 Dues & Subscriptions	58.27	84.52	26.25	343.05	422.60	79.55	1,014.24
70220012-00 Office Space	7,623.63	7,185.84	(437.79)	37,178.12	35,929.20	(1,248.92)	86,230.08
70229997-00 Miscellaneous	38.15	200.00	161.85	503.94	1,000.00	496.06	2,400.00
Total Other Miscellaneous	(\$15,750.62)	\$10,749.74	\$26,500.36	\$27,289.99	\$56,302.89	\$29,012.90	\$132,731.95
Community Activities							
70240001-00 Community Activities	124.75	-	(124.75)	1,083.03	500.00	(583.03)	1,000.00
Total Community Activities	\$124.75	\$-	(\$124.75)	\$1,083.03	\$500.00	(\$583.03)	\$1,000.00
Contracted Services							
70490012-00 Porter Services	280.53	-	(280.53)	280.53	-	(280.53)	-
Total Contracted Services	\$280.53	\$-	(\$280.53)	\$280.53	\$-	(\$280.53)	\$-
LS & CA Utilities							
70500001-00 Water	53,608.11	17,947.51	(35,660.60)	73,109.13	46,400.98	(26,708.15)	306,089.41
70500002-00 Electric	5,468.13	4,484.39	(983.74)	23,651.55	22,164.44	(1,487.11)	56,148.29
70500004-00 Telephone	2,479.86	1,108.79	(1,371.07)	6,984.61	5,512.69	(1,471.92)	13,133.11
Total LS & CA Utilities	\$61,556.10	\$23,540.69	(\$38,015.41)	\$103,745.29	\$74,078.11	(\$29,667.18)	\$375,370.81
LS & CA Maintenance							
70520001-00 General Maintenance	36,194.95	36,248.28	53.33	179,960.23	180,161.17	200.94	433,899.13
70520002-00 Color	14,365.42	-	(14,365.42)	14,365.42	16,469.59	2,104.17	41,491.26
70520003-00 Trees	-	2,250.00	2,250.00	1,902.78	10,080.50	8,177.72	23,073.21
70520005-00 Lighting	-	-	-	107.97	4,000.00	3,892.03	9,010.15
70520006-00 Site Signage	1,341.04	-	(1,341.04)	1,341.04	1,000.00	(341.04)	2,000.00
70520007-00 Animal Control	-	-	-	-	975.00	975.00	1,950.00
70520016-00 Equipment Lease	-	-	-	3,692.00	5,215.00	1,523.00	9,976.14
70520019-00 Mulch	18,228.00	-	(18,228.00)	19,171.40	18,228.00	(943.40)	27,728.00
70520031-00 Landscape Improvements	-	2,500.00	2,500.00	-	8,050.94	8,050.94	13,050.94
70520071-00 Pet Waste Removal	1,413.99	1,540.50	126.51	7,407.79	7,702.50	294.71	18,486.00
70529998-00 Contingency	-	-	-	5,965.31	6,387.53	422.22	14,568.48
Total LS & CA Maintenance	\$71,543.40	\$42,538.78	(\$29,004.62)	\$233,913.94	\$258,270.23	\$24,356.29	\$595,233.31
Fountains							
70540002-00 Repairs	-	-	-	-	300.00	300.00	600.00
70540003-00 Maintenance	350.00	350.00	-	1,750.00	1,750.00	-	4,200.00
Total Fountains	\$350.00	\$350.00	\$-	\$1,750.00	\$2,050.00	\$300.00	\$4,800.00
Irrigation							



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
70600002-00 Pump & Well Repairs	\$-	\$-	\$-	\$-	\$250.00	\$250.00	\$500.00
70600003-00 Irrigation Repairs	826.32	5,000.00	4,173.68	826.32	10,627.50	9,801.18	33,680.21
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
Total Irrigation	\$826.32	\$5,000.00	\$4,173.68	\$826.32	\$10,877.50	\$10,051.18	\$35,730.21
Building Maintenance							
70660003-00 Electrical Supplies	-	-	-	65.31	100.00	34.69	300.00
70660004-00 Carpentry Supplies	-	-	-	-	100.00	100.00	300.00
70660005-00 Small Tools/Equipment	298.98	-	(298.98)	536.72	150.00	(386.72)	400.00
70660006-00 Painting Supplies	24.96	-	(24.96)	50.38	100.00	49.62	300.00
70660007-00 Other Supplies	245.38	500.00	254.62	2,372.12	2,500.00	127.88	6,000.00
70660008-00 General Building Maintenance	-	-	-	392.24	150.00	(242.24)	450.00
70660009-00 General Cleaning	-	-	-	4,249.00	-	(4,249.00)	-
70660023-00 Locks/Keys	11.94	65.00	53.06	67.28	5,125.00	5,057.72	5,250.00
70661012-00 Alarm Contract	148.65	150.01	1.36	843.25	750.05	(93.20)	1,800.12
70661016-00 Janitorial Supplies	86.59	170.96	84.37	315.24	825.34	510.10	1,734.32
70661018-00 Lights/Bulbs	-	-	-	9.98	100.00	90.02	300.00
70661020-00 Fire Prevention	60.00	-	(60.00)	60.00	136.95	76.95	273.90
70661022-00 Flooring	-	1,534.32	1,534.32	-	3,213.93	3,213.93	3,213.93
70661023-00 AC Maintenance/Contract	(467.50)	-	467.50	(467.50)	-	467.50	-
70661025-00 Pest Control/Termite Contract	185.00	204.00	19.00	925.00	1,020.00	95.00	2,448.00
Total Building Maintenance	\$594.00	\$2,624.29	\$2,030.29	\$9,419.02	\$14,271.27	\$4,852.25	\$22,770.27
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	5,250.00	5,250.00	-	12,600.00
70720002-00 Chemicals	596.40	-	(596.40)	1,050.27	-	(1,050.27)	1,715.68
70720003-00 Fountain Repairs	972.88	1,307.00	334.12	972.88	1,397.00	424.12	1,397.00
70729997-00 Other	-	-	-	-	250.00	250.00	500.00
Total Lakes	\$2,619.28	\$2,357.00	(\$262.28)	\$7,273.15	\$6,897.00	(\$376.15)	\$16,212.68
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	180,000.00	180,000.00	-	180,000.00
75000002-00 Interest on Reserves	965.86	210.52	(755.34)	3,154.67	970.09	(2,184.58)	2,443.73
75000022-00 Realized Gain(Loss)	-	-	-	(175.31)	-	175.31	-
75000039-00 Dividends - Taxable	271.50	536.80	265.30	3,355.81	2,684.00	(671.81)	6,441.60
Total Repair & Replacement	\$1,237.36	\$747.32	(\$490.04)	\$186,335.17	\$183,654.09	(\$2,681.08)	\$188,885.33
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	4,009.00	-	(4,009.00)	-
Total Non-Operating Cash Usage	\$2,004.50	\$-	(\$2,004.50)	\$4,009.00	\$-	(\$4,009.00)	\$-
Total OPERATING EXPENSE	\$243,495.52	\$207,663.87	(\$35,831.65)	\$1,139,197.10	\$1,269,882.76	\$130,685.66	\$2,928,677.83
Net Income:	\$844.56	\$44,958.99	(\$44,114.43)	\$93,228.40	(\$44,613.63)	\$137,842.03	\$0.00