



FINANCIAL REPORTS

Month Ending / June 2023



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

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

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	50,189.27	39,882.19	10,307.08	The positive variance is primarily due to more dividends, maintenance reimbursement, and interest on restricted investments than budgeted. In addition, pool card/key revenue and interest on the loan to Chateau are not budgeted. This is partially offset by unbudgeted realized loss on sale of investments and less interest earned on non-restricted investments than budgeted.	26,928.60
EXPENSES					
Salaries	375,811.53	422,581.68	46,770.15	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.	483,039.14
Professional Fees	57,831.87	77,528.60	19,696.73	The positive variance is due to no consulting and CAI membership expenses to date. In addition, fewer legal, consulting and audit fees than anticipated in the budget.	75,690.43
Supplies	16,576.34	33,536.32	16,959.98	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	31,910.04
Insurance	60,415.07	68,844.27	8,429.20	The positive variance is primarily due to property premiums being less than anticipated in the budget.	79,937.44
Other Miscellaneous	42,071.55	67,341.14	25,269.59	The variance is primarily due to an adjustment in bad debt.	90,660.40
Community Activities	1,093.80	500.00	(593.80)	The negative variance is due to community activities exceeding the anticipated budget.	(93.80)
Contracted Services	919.52	0.00	(919.52)	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.	(919.52)
Landscape & Common Area Utilities	150,437.03	108,606.82	(41,830.21)	The negative variance is due to water, electric, and telephone usage exceeding the anticipated budget.	224,933.78
Fountains	2,100.00	2,400.00	300.00	The positive variance is due to no fountain repairs to date.	2,700.00
Irrigation	826.32	10,877.50	10,051.18	The positive variance is due to no pump and well repairs and fewer irrigation repairs than anticipated in the budget.	34,903.89
Building Maintenance	10,183.11	15,699.27	5,516.16	The positive variance is due to fewer building maintenance supplies and maintenance expenses than anticipated in the budget.	12,587.16

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	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
Non-Operating Cash Usage	6,013.50	0.00	(6,013.50)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(6,013.50)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$5,028.16
0100-01000700-01 NSB - Operating Sweep	68,078.22
0100-01000715-00 North State Bank Petty Cash	2,552.07

Total Operating Accounts:

\$75,658.45

Excess Operating Accounts

0200-02001200-00 Bank 34 - Operating	47,656.12
0200-02002500-00 Eagle Strategies/NYL - Excess	1,725,775.71
0200-02003500-00 Brinker Capital Investments - Excess	250,272.06

Total Excess Operating Accounts:

\$2,023,703.89

Reserve Accounts

0300-03000130-00 Gateway Bank	127,682.93
0300-03001500-00 Webster Bank - Reserve	127,987.69
0300-03002500-00 Valley National Bank	232,242.82
0300-03003500-00 Eagle Strategies/NYL - Reserve	45,390.76
0300-03004500-00 Brinker Capital Investments - Reserve	168,899.35

Total Reserve Accounts:

\$702,203.55

Accounts Receivable

0500-05000001-00 Accounts Receivable	51,648.49
0500-05001504-00 I/C Hemingway	34.98
0500-05001508-00 I/C Spicewood	138.21
0500-05001601-00 I/C Loan - Chateau	61,182.59
0500-05009996-00 Other Receivables	321.50
0500-05009997-00 Allowance For Doubtful Accounts	(51,648.49)

Total Accounts Receivable:

\$61,677.28

Prepaid Expenses

0600-06000001-00 Insurance	57,691.92
0600-06000002-00 Other	2,972.53

Total Prepaid Expenses:

\$60,664.45

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	(307,739.23)

Total Fixed Assets:

\$170,382.63

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	392,996.39
1300-13000101-00 ROU Asset Amortization	(15,810.45)

Total Intangible Assets:

\$377,185.94

Total Assets:

\$3,497,046.88

Liabilities & Equity

Accounts Payable

2100-21000001-00 Vendor Payables	88,569.00
2100-21000002-00 Accruals	43,452.01



2100-21000020-00 Insurance Repairs Payable	\$3,454.50	
2100-21001511-00 I/C Community Enhancement Fee	1,043.33	
2100-21009997-00 Other	4,810.15	
Total Accounts Payable:		<u>\$141,328.99</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	24,383.02	
2200-22000001-00 Unearned Assessments	466,401.45	
2200-22000011-00 Unearned Owner Assessments	948,517.50	
2200-22000012-00 Unearned Builder Assessments	7,120.00	
2200-22000013-00 Unearned Developer Assessments	5,340.00	
Total Owner Assessments:		<u>\$1,451,761.97</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	2,985.08	
2500-25001300-00 Lease Liability	461,643.70	
Total Other Pavables:		<u>\$464,628.78</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	583,918.87	
3001-30010014-00 Walls	120,000.00	
3001-30011113-00 Reserve Broker Fees	(2,582.71)	
3001-30019935-00 Market Value Adjustment	867.39	
Total Repair & Replacement Equity:		<u>\$702,203.55</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	(4,198.20)	
3300-33000005-00 Market Value Adjustment	(13,096.88)	
3300-33001000-00 Prior Years Retained Earnings	647,201.11	
Total Prior Years Retained Earnings:		<u>\$629,906.03</u>
Net Income Gain / Loss	107,217.56	
		<u>\$107,217.56</u>
Total Liabilities & Equity:		<u><u>\$3,497,046.88</u></u>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$158,086.25	\$158,234.58	(\$148.33)	\$946,960.00	\$948,295.00	(\$1,335.00)	\$1,899,260.00
50010002-00 Builder Assessments	1,186.67	1,928.33	(741.66)	5,710.84	12,682.50	(6,971.66)	22,695.00
50010003-00 Developer Assessments	890.00	-	890.00	8,306.66	-	8,306.66	-
50010005-00 Commercial Assessments	77,373.92	77,467.08	(93.16)	465,875.99	464,802.48	1,073.51	929,604.96
50010009-00 Prior Year Assessments	1,319.18	-	1,319.18	1,319.18	-	1,319.18	-
Total Assessment Revenues	\$238,856.02	\$237,629.99	\$1,226.03	\$1,428,172.67	\$1,425,779.98	\$2,392.69	\$2,851,559.96
Other Income							
50030001-00 Interest - Non-Restricted Investments	30.78	749.93	(719.15)	793.64	2,428.27	(1,634.63)	3,257.53
50030002-00 Interest - Restricted Investments	929.55	210.52	719.03	4,084.22	1,180.62	2,903.60	2,443.74
50030003-00 Late Fees	15.00	97.50	(82.50)	2,565.00	1,665.00	900.00	2,200.00
50030005-00 Assessment Interest Charges	7.46	-	7.46	347.75	-	347.75	-
50030012-00 Realized Gain(Loss)	(158.34)	-	(158.34)	(9,615.53)	-	(9,615.53)	-
50030013-00 Violations	150.00	-	150.00	(1,450.00)	-	(1,450.00)	-
50030023-00 Pool Card/Key Revenue	-	-	-	1,120.00	-	1,120.00	-
50030027-00 Int. Income - Loan	169.82	-	169.82	1,270.33	-	1,270.33	-
50030920-00 Maintenance Reimbursement	-	-	-	29,806.34	24,377.70	5,428.64	48,755.40
50039995-00 Dividend - Taxable	6,446.15	1,705.10	4,741.05	21,267.52	10,230.60	11,036.92	20,461.20
Total Other Income	\$7,590.42	\$2,763.05	\$4,827.37	\$50,189.27	\$39,882.19	\$10,307.08	\$77,117.87
Amenity Revenues							
50060002-00 Community Center Rental	(510.00)	-	(510.00)	-	-	-	-
Total Amenity Revenues	(\$510.00)	\$-	(\$510.00)	\$-	\$-	\$0.00	\$-
Total OPERATING INCOME	\$245,936.44	\$240,393.04	\$5,543.40	\$1,478,361.94	\$1,465,662.17	\$12,699.77	\$2,928,677.83
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	61,412.35	70,642.20	9,229.85	375,811.53	422,581.68	46,770.15	858,850.67
Total Salaries	\$61,412.35	\$70,642.20	\$9,229.85	\$375,811.53	\$422,581.68	\$46,770.15	\$858,850.67
Benefits							
70020001-00 On-Site	17,802.43	19,072.66	1,270.23	110,492.42	118,038.75	7,546.33	233,726.55
Total Benefits	\$17,802.43	\$19,072.66	\$1,270.23	\$110,492.42	\$118,038.75	\$7,546.33	\$233,726.55
Management Fees							
70060001-00 Management Fees	9,679.80	10,369.59	689.79	58,078.80	62,217.54	4,138.74	124,435.08
Total Management Fees	\$9,679.80	\$10,369.59	\$689.79	\$58,078.80	\$62,217.54	\$4,138.74	\$124,435.08
Professional Fees							
70080001-00 Legal	4,470.72	4,301.28	(169.44)	18,270.90	25,807.68	7,536.78	51,615.38
70080002-00 Audit	10,250.00	-	(10,250.00)	18,750.00	20,000.00	1,250.00	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	-	15,000.00	15,000.00	-	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	10.50	2,607.50	2,597.00	1,495.97	3,880.92	2,384.95	6,017.92
70080013-00 CAI Membership	-	-	-	-	930.00	930.00	930.00
70080021-00 IT Services	715.00	660.00	(55.00)	4,290.00	3,960.00	(330.00)	7,920.00
70080024-00 Violation Enforcement	75.00	25.00	(50.00)	25.00	100.00	75.00	1,000.00
Total Professional Fees	\$18,021.22	\$10,093.78	(\$7,927.44)	\$57,831.87	\$77,528.60	\$19,696.73	\$133,522.30
Supplies							
70100001-00 Postage	8.82	53.02	44.20	119.15	203.30	84.15	525.81
70100002-00 Admin/Office Supplies & Misc.	746.65	325.07	(421.58)	4,089.62	2,487.53	(1,602.09)	6,486.19
70100003-00 Community Mass Mailings	12.87	-	(12.87)	10,147.71	28,784.16	18,636.45	36,528.94
70100005-00 Courier Services	-	-	-	22.57	90.00	67.43	180.00
70100008-00 Copies	2.40	78.75	76.35	10.35	731.25	720.90	1,456.80
70100010-00 Scanned Documents	4.95	17.55	12.60	54.75	42.75	(12.00)	111.90



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70100011-00 Violation Notices	\$420.50	\$167.93	(\$252.57)	\$1,176.18	\$466.13	(\$710.05)	\$2,432.09
70100012-00 Collection Notices	1.06	19.85	18.79	706.01	531.20	(174.81)	564.65
70100022-00 Miscellaneous	-	-	-	250.00	200.00	(50.00)	200.00
Total Supplies	\$1,197.25	\$662.17	(\$535.08)	\$16,576.34	\$33,536.32	\$16,959.98	\$48,486.38
Insurance							
70120001-00 General Liability	837.38	829.75	(7.63)	4,976.08	4,978.50	2.42	10,156.14
70120002-00 Directors & Officers	4,276.08	3,703.84	(572.24)	23,164.50	21,447.78	(1,716.72)	43,670.82
70120003-00 Umbrella	3,683.75	3,687.91	4.16	22,102.50	22,127.46	24.96	45,140.01
70120004-00 Fidelity	78.17	77.42	(0.75)	455.76	453.51	(2.25)	918.03
70120005-00 Auto	43.92	43.92	-	263.52	263.52	-	537.57
70120007-00 Workers Compensation	33.50	33.50	-	201.00	201.00	-	410.04
70120009-00 Property	1,506.85	3,228.75	1,721.90	9,001.69	19,372.50	10,370.81	39,519.90
70129998-00 Other	41.67	-	(41.67)	250.02	-	(250.02)	-
Total Insurance	\$10,501.32	\$11,605.09	\$1,103.77	\$60,415.07	\$68,844.27	\$8,429.20	\$140,352.51
Utilities							
70160004-00 Telephone	520.00	440.00	(80.00)	3,200.00	3,120.00	(80.00)	6,080.00
Total Utilities	\$520.00	\$440.00	(\$80.00)	\$3,200.00	\$3,120.00	(\$80.00)	\$6,080.00
Taxes							
70180003-00 Property	-	-	-	-	-	-	10,489.78
Total Taxes	\$-	\$-	\$-	\$-	\$-	\$0.00	\$10,489.78
Other Miscellaneous							
70220001-00 Bank Charges	334.21	222.92	(111.29)	2,097.63	1,396.72	(700.91)	2,943.77
70220005-00 Bad Debt	818.61	1,582.72	764.11	(19,564.62)	9,496.32	29,060.94	18,992.64
70220006-00 Storage	-	-	-	374.85	1,511.65	1,136.80	1,511.65
70220007-00 Travel Reimbursement	1,566.61	1,560.73	(5.88)	8,659.74	9,166.06	506.32	17,639.33
70220008-00 Office Equip Lease	82.37	201.52	119.15	499.08	948.23	449.15	2,000.24
70220010-00 Dues & Subscriptions	36.63	84.52	47.89	379.68	507.12	127.44	1,014.24
70220012-00 Office Space	11,904.98	7,185.84	(4,719.14)	49,083.10	43,115.04	(5,968.06)	86,230.08
70229997-00 Miscellaneous	38.15	200.00	161.85	542.09	1,200.00	657.91	2,400.00
Total Other Miscellaneous	\$14,781.56	\$11,038.25	(\$3,743.31)	\$42,071.55	\$67,341.14	\$25,269.59	\$132,731.95
Community Activities							
70240001-00 Community Activities	10.77	-	(10.77)	1,093.80	500.00	(593.80)	1,000.00
Total Community Activities	\$10.77	\$-	(\$10.77)	\$1,093.80	\$500.00	(\$593.80)	\$1,000.00
Contracted Services							
70490012-00 Porter Services	638.99	-	(638.99)	919.52	-	(919.52)	-
Total Contracted Services	\$638.99	\$-	(\$638.99)	\$919.52	\$-	(\$919.52)	\$-
LS & CA Utilities							
70500001-00 Water	46,215.86	28,126.08	(18,089.78)	119,324.99	74,527.06	(44,797.93)	306,089.41
70500002-00 Electric	4,172.75	5,293.84	1,121.09	27,824.30	27,458.28	(366.02)	56,148.29
70500004-00 Telephone	(3,696.87)	1,108.79	4,805.66	3,287.74	6,621.48	3,333.74	13,133.11
Total LS & CA Utilities	\$46,691.74	\$34,528.71	(\$12,163.03)	\$150,437.03	\$108,606.82	(\$41,830.21)	\$375,370.81
LS & CA Maintenance							
70520001-00 General Maintenance	36,228.18	36,248.28	20.10	216,188.41	216,409.45	221.04	433,899.13
70520002-00 Color	-	-	-	14,365.42	16,469.59	2,104.17	41,491.26
70520003-00 Trees	4,905.00	1,217.71	(3,687.29)	6,807.78	11,298.21	4,490.43	23,073.21
70520005-00 Lighting	-	-	-	107.97	4,000.00	3,892.03	9,010.15
70520006-00 Site Signage	-	-	-	1,341.04	1,000.00	(341.04)	2,000.00
70520007-00 Animal Control	-	-	-	-	975.00	975.00	1,950.00
70520016-00 Equipment Lease	2,183.00	1,889.00	(294.00)	5,875.00	7,104.00	1,229.00	9,976.14
70520019-00 Mulch	-	-	-	19,171.40	18,228.00	(943.40)	27,728.00
70520031-00 Landscape Improvements	-	-	-	-	8,050.94	8,050.94	13,050.94
70520071-00 Pet Waste Removal	1,430.93	1,540.50	109.57	8,838.72	9,243.00	404.28	18,486.00
70529998-00 Contingency	-	2,412.22	2,412.22	5,965.31	8,799.75	2,834.44	14,568.48
Total LS & CA Maintenance	\$44,747.11	\$43,307.71	(\$1,439.40)	\$278,661.05	\$301,577.94	\$22,916.89	\$595,233.31
Fountains							
70540002-00 Repairs	-	-	-	-	300.00	300.00	600.00
70540003-00 Maintenance	350.00	350.00	-	2,100.00	2,100.00	-	4,200.00
Total Fountains	\$350.00	\$350.00	\$-	\$2,100.00	\$2,400.00	\$300.00	\$4,800.00



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Irrigation							
70600002-00 Pump & Well Repairs	\$-	\$-	\$-	\$-	\$250.00	\$250.00	\$500.00
70600003-00 Irrigation Repairs	-	-	-	826.32	10,627.50	9,801.18	33,680.21
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
Total Irrigation	\$-	\$-	\$-	\$826.32	\$10,877.50	\$10,051.18	\$35,730.21
Building Maintenance							
70660003-00 Electrical Supplies	-	50.00	50.00	65.31	150.00	84.69	300.00
70660004-00 Carpentry Supplies	-	50.00	50.00	-	150.00	150.00	300.00
70660005-00 Small Tools/Equipment	79.11	50.00	(29.11)	615.83	200.00	(415.83)	400.00
70660006-00 Painting Supplies	11.46	50.00	38.54	61.84	150.00	88.16	300.00
70660007-00 Other Supplies	278.53	500.00	221.47	2,650.65	3,000.00	349.35	6,000.00
70660008-00 General Building Maintenance	-	75.00	75.00	392.24	225.00	(167.24)	450.00
70660009-00 General Cleaning	-	-	-	4,249.00	-	(4,249.00)	-
70660023-00 Locks/Keys	-	-	-	67.28	5,125.00	5,057.72	5,250.00
70661012-00 Alarm Contract	148.65	150.01	1.36	991.90	900.06	(91.84)	1,800.12
70661016-00 Janitorial Supplies	19.94	248.99	229.05	335.18	1,074.33	739.15	1,734.32
70661018-00 Lights/Bulbs	71.41	50.00	(21.41)	81.39	150.00	68.61	300.00
70661020-00 Fire Prevention	-	-	-	60.00	136.95	76.95	273.90
70661022-00 Flooring	74.99	-	(74.99)	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	80.00	204.00	124.00	1,005.00	1,224.00	219.00	2,448.00
Total Building Maintenance	\$764.09	\$1,428.00	\$663.91	\$10,183.11	\$15,699.27	\$5,516.16	\$22,770.27
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	6,300.00	6,300.00	-	12,600.00
70720002-00 Chemicals	737.55	867.70	130.15	1,787.82	867.70	(920.12)	1,715.68
70720003-00 Fountain Repairs	-	-	-	972.88	1,397.00	424.12	1,397.00
70729997-00 Other	-	-	-	-	250.00	250.00	500.00
Total Lakes	\$1,787.55	\$1,917.70	\$130.15	\$9,060.70	\$8,814.70	(\$246.00)	\$16,212.68
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	180,000.00	180,000.00	-	180,000.00
75000002-00 Interest on Reserves	929.55	210.52	(719.03)	4,084.22	1,180.61	(2,903.61)	2,443.73
75000022-00 Realized Gain(Loss)	-	-	-	(175.31)	-	175.31	-
75000039-00 Dividends - Taxable	107.05	536.80	429.75	3,462.86	3,220.80	(242.06)	6,441.60
Total Repair & Replacement	\$1,036.60	\$747.32	(\$289.28)	\$187,371.77	\$184,401.41	(\$2,970.36)	\$188,885.33
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	6,013.50	-	(6,013.50)	-
Total Non-Operating Cash Usage	\$2,004.50	\$-	(\$2,004.50)	\$6,013.50	\$-	(\$6,013.50)	\$-
Total OPERATING EXPENSE	\$231,947.28	\$216,203.18	(\$15,744.10)	\$1,371,144.38	\$1,486,085.94	\$114,941.56	\$2,928,677.83
Net Income:	\$13,989.16	\$24,189.86	(\$10,200.70)	\$107,217.56	(\$20,423.77)	\$127,641.33	\$0.00