



FINANCIAL REPORTS

Month Ending / January 2024



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

**Craig Ranch Community Association
Income Statement Variance Report
Period Ending January 31, 2024**

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	15,837.84	19,624.60	(3,786.76)	The negative variance is primarily due to a realized loss on sale of investments that is not budgeted. In addition, less dividends were earned on investments than budgeted. This is partially offset by violations that are intentionally not budgeted.	107,466.73
EXPENSES					
Salaries	57,843.31	68,120.93	10,277.62	The positive variance is due to onsite salaries being less than anticipated in the budget.	785,047.45
Benefits	16,180.34	22,891.75	6,711.41	The positive variance is due to onsite benefits being less than anticipated in the budget.	(16,180.34)
Professional Fees	6,548.93	14,630.33	8,081.40	The positive variance is due to no consulting expenses to date; and fewer legal fees, professional fees and IT Services than anticipated in the budget.	146,888.72
Supplies	3,869.81	8,100.82	4,231.01	The positive variance is primarily due to fewer community mass mailings and admin office supplies than anticipated in the budget.	31,719.95
Insurance	12,780.81	11,090.19	(1,690.62)	The negative variance is due to the general liability and umbrella premiums exceeding the anticipated budget.	126,156.27
Utilities	480.00	560.00	80.00	The positive variance is due to fewer telephone utility expenses than anticipated in the budget.	5,720.00
Other Miscellaneous	9,503.12	10,840.26	1,337.14	The positive variance is primarily due to fewer office equipment lease, office space and miscellaneous expenses than anticipated in the budget.	121,081.18
Community Activities	25.77	250.00	224.23	The positive variance is due to fewer community activity expenses than anticipated in the budget.	974.23
Fountains	350.00	650.00	300.00	The positive variance is due to no fountain repair expenses to date.	4,450.00
Irrigation	0.00	250.00	250.00	The positive variance is due to no pump and well repair expenses to date.	14,050.00
Building Maintenance	651.45	959.62	308.17	The positive variance is due to fewer other supplies, janitorial supplies and pest control expenses than anticipated in the budget.	19,911.06
Lakes	1,080.54	1,379.35	298.81	The positive variance is due to no other expenses to date; and fewer pond chemical expenses than anticipated in the budget.	16,316.33
Repair & Replacement Reserves	1,902.91	1,529.29	(373.62)	The variance is due to interest on reserves and dividends-taxable exceeding the anticipated budget.	207,993.60

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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	2,004.52	0.00	(2,004.52)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(2,004.52)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$60,293.34
0100-01000715-00 North State Bank Petty Cash	23.26
0100-01007000-00 Veritex Bank	68,685.00
0100-01007000-01 Veritex Operating ICS	2,458,257.90
0100-01007500-00 Veritex Bank - Petty Cash Account	1,000.00

Total Operating Accounts: \$2,588,259.50

Excess Operating Accounts

0200-02002500-00 Eagle Strategies/NYL - Excess	500,106.54
0200-02003500-00 Brinker Capital Investments - Excess	254,728.40

Total Excess Operating Accounts: \$754,834.94

Reserve Accounts

0300-03001700-00 WinTrust Reserve	392,530.58
0300-03003500-00 Eagle Strategies/NYL - Reserve	48,702.48
0300-03004500-00 Brinker Capital Investments - Reserve	171,895.40

Total Reserve Accounts: \$613,128.46

Accounts Receivable

0500-05000001-00 Accounts Receivable	325,876.98
0500-05001502-00 I/C The Estates	343.56
0500-05001503-00 I/C The Grove	30.96
0500-05001504-00 I/C Hemingway	29.94
0500-05001505-00 I/C North	108.77
0500-05001507-00 I/C Southern Hills	342.84
0500-05001510-00 I/C Watters Branch	196.86
0500-05001511-00 I/C Community Enhancement Fee	119.43
0500-05009996-00 Other Receivables	355.37
0500-05009997-00 Allowance For Doubtful Accounts	(12,815.03)

Total Accounts Receivable: \$314,589.68

Prepaid Expenses

0600-06000001-00 Insurance	76,183.40
0600-06000002-00 Other	2,918.59
0600-06000011-00 Rent	7,539.47
0600-06000015-00 Utilities	1,909.54

Total Prepaid Expenses: \$88,551.00

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	(321,770.75)

Total Fixed Assets: \$156,351.11

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	398,825.08
1300-13000101-00 ROU Asset Amortization	(61,193.52)

Total Intangible Assets: \$337,631.56



Total Assets:		\$4,878,916.94
Liabilities & Equity		
Accounts Payable		
2100-21000001-00 Vendor Payables	\$96,555.35	
2100-21000002-00 Accruals	40,814.16	
2100-21001509-00 I/C Trails	170.74	
Total Accounts Payable:		<u>\$137,540.25</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	26,721.42	
2200-22000001-00 Unearned Assessments	852,953.75	
2200-22000011-00 Unearned Owner Assessments	1,745,067.50	
2200-22000012-00 Unearned Builder Assessments	24,882.92	
2200-22000013-00 Unearned Developer Assessments	6,118.75	
Total Owner Assessments:		<u>\$2,655,744.34</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	4,510.08	
2500-25001300-00 Lease Liability	430,107.92	
Total Other Payables:		<u>\$434,618.00</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	534,935.78	
3001-30010014-00 Walls	79,480.19	
3001-30011113-00 Reserve Broker Fees	(3,841.93)	
3001-30019935-00 Market Value Adjustment	2,554.42	
Total Repair & Replacement Equity:		<u>\$613,128.46</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	3,196.33	
3300-33000005-00 Market Value Adjustment	(671.98)	
3300-33001000-00 Prior Years Retained Earnings	956,117.97	
Total Prior Years Retained Earnings:		<u>\$958,642.32</u>
Net Income Gain / Loss	79,243.57	
		<u>\$79,243.57</u>
Total Liabilities & Equity:		<u>\$4,878,916.94</u>



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$158,642.50	\$160,200.00	(\$1,557.50)	\$158,642.50	\$160,200.00	(\$1,557.50)	\$1,927,295.00
50010002-00 Builder Assessments	2,262.08	407.92	1,854.16	2,262.08	407.92	1,854.16	9,382.08
50010003-00 Developer Assessments	556.25	852.92	(296.67)	556.25	852.92	(296.67)	852.92
50010005-00 Commercial Assessments	77,541.25	77,541.25	-	77,541.25	77,541.25	-	930,495.00
Total Assessment Revenues	\$239,002.08	\$239,002.09	(\$0.01)	\$239,002.08	\$239,002.09	(\$0.01)	\$2,868,025.00
Other Income							
50030001-00 Interest - Non-Restricted Investments	-	103.54	(103.54)	-	103.54	(103.54)	3,935.65
50030002-00 Interest - Restricted Investments	1,267.35	990.41	276.94	1,267.35	990.41	276.94	16,226.40
50030005-00 Assessment Interest Charges	18.59	-	18.59	18.59	-	18.59	-
50030012-00 Realized Gain(Loss)	(3,492.97)	-	(3,492.97)	(3,492.97)	-	(3,492.97)	-
50030013-00 Violations	500.00	-	500.00	500.00	-	500.00	-
50030920-00 Maintenance Reimbursement	14,903.17	14,903.16	0.01	14,903.17	14,903.16	0.01	59,612.64
50039995-00 Dividend - Taxable	2,641.70	3,627.49	(985.79)	2,641.70	3,627.49	(985.79)	43,529.88
Total Other Income	\$15,837.84	\$19,624.60	(\$3,786.76)	\$15,837.84	\$19,624.60	(\$3,786.76)	\$123,304.57
Total OPERATING INCOME	\$254,839.92	\$258,626.69	(\$3,786.77)	\$254,839.92	\$258,626.69	(\$3,786.77)	\$2,991,329.57
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	57,843.31	68,120.93	10,277.62	57,843.31	68,120.93	10,277.62	842,890.76
Total Salaries	\$57,843.31	\$68,120.93	\$10,277.62	\$57,843.31	\$68,120.93	\$10,277.62	\$842,890.76
Benefits							
70020001-00 On-Site	16,180.34	22,891.75	6,711.41	16,180.34	22,891.75	6,711.41	258,731.40
Total Benefits	\$16,180.34	\$22,891.75	\$6,711.41	\$16,180.34	\$22,891.75	\$6,711.41	\$258,731.40
Management Fees							
70060001-00 Management Fees	9,756.45	9,756.45	-	9,756.45	9,756.45	-	117,077.40
Total Management Fees	\$9,756.45	\$9,756.45	\$-	\$9,756.45	\$9,756.45	\$0.00	\$117,077.40
Professional Fees							
70080001-00 Legal	240.00	4,300.00	4,060.00	240.00	4,300.00	4,060.00	51,600.00
70080002-00 Audit	2,000.00	-	(2,000.00)	2,000.00	-	(2,000.00)	40,000.00
70080003-00 Consulting	-	6,000.00	6,000.00	-	6,000.00	6,000.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	2,500.00	2,500.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	-	-	3,000.00
70080010-00 Community Mailings	1.11	-	(1.11)	1.11	-	(1.11)	2,773.50
70080011-00 Other Professional Fees	872.82	1,040.33	167.51	872.82	1,040.33	167.51	4,484.15
70080021-00 IT Services	660.00	715.00	55.00	660.00	715.00	55.00	8,580.00
70080024-00 Violation Enforcement	275.00	75.00	(200.00)	275.00	75.00	(200.00)	1,000.00
Total Professional Fees	\$6,548.93	\$14,630.33	\$8,081.40	\$6,548.93	\$14,630.33	\$8,081.40	\$153,437.65
Supplies							
70100001-00 Postage	9.36	66.41	57.05	9.36	66.41	57.05	259.28
70100002-00 Admin/Office Supplies & Misc.	825.71	1,353.00	527.29	825.71	1,353.00	527.29	5,912.08
70100003-00 Community Mass Mailings	2,492.81	6,220.20	3,727.39	2,492.81	6,220.20	3,727.39	24,742.62
70100005-00 Courier Services	-	30.00	30.00	-	30.00	30.00	180.00
70100008-00 Copies	0.45	0.45	-	0.45	0.45	-	144.15
70100010-00 Scanned Documents	21.75	11.70	(10.05)	21.75	11.70	(10.05)	120.00
70100011-00 Violation Notices	417.72	144.06	(273.66)	417.72	144.06	(273.66)	2,878.02
70100012-00 Collection Notices	41.16	-	(41.16)	41.16	-	(41.16)	803.61
70100022-00 Miscellaneous	60.85	275.00	214.15	60.85	275.00	214.15	550.00
Total Supplies	\$3,869.81	\$8,100.82	\$4,231.01	\$3,869.81	\$8,100.82	\$4,231.01	\$35,589.76
Insurance							
70120001-00 General Liability	757.25	896.00	138.75	757.25	896.00	138.75	10,940.16
70120002-00 Directors & Officers	4,276.08	4,276.08	-	4,276.08	4,276.08	-	55,161.45
70120003-00 Umbrella	6,202.47	3,978.45	(2,224.02)	6,202.47	3,978.45	(2,224.02)	48,696.24



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70120004-00 Fidelity	\$78.17	\$78.17	\$-	\$78.17	\$78.17	\$-	\$994.32
70120005-00 Auto	52.67	47.43	(5.24)	52.67	47.43	(5.24)	580.53
70120007-00 Workers Compensation	33.50	36.18	2.68	33.50	36.18	2.68	442.83
70120009-00 Property	1,339.00	1,732.88	393.88	1,339.00	1,732.88	393.88	21,574.35
70129998-00 Other	41.67	45.00	3.33	41.67	45.00	3.33	547.20
Total Insurance	\$12,780.81	\$11,090.19	(\$1,690.62)	\$12,780.81	\$11,090.19	(\$1,690.62)	\$138,937.08
Utilities							
70160004-00 Telephone	480.00	560.00	80.00	480.00	560.00	80.00	6,200.00
Total Utilities	\$480.00	\$560.00	\$80.00	\$480.00	\$560.00	\$80.00	\$6,200.00
Taxes							
70180003-00 Property	-	-	-	-	-	-	11,620.46
Total Taxes	\$-	\$-	\$-	\$-	\$-	\$0.00	\$11,620.46
Other Miscellaneous							
70220001-00 Bank Charges	346.91	418.78	71.87	346.91	418.78	71.87	3,010.33
70220005-00 Bad Debt	803.04	803.04	-	803.04	803.04	-	9,636.48
70220006-00 Storage	-	-	-	-	-	-	1,523.90
70220007-00 Travel Reimbursement	1,483.38	1,247.15	(236.23)	1,483.38	1,247.15	(236.23)	17,408.91
70220008-00 Office Equip Lease	46.58	195.36	148.78	46.58	195.36	148.78	1,299.06
70220010-00 Dues & Subscriptions	36.63	89.93	53.30	36.63	89.93	53.30	673.62
70220012-00 Office Space	6,748.43	7,886.00	1,137.57	6,748.43	7,886.00	1,137.57	94,632.00
70229997-00 Miscellaneous	38.15	200.00	161.85	38.15	200.00	161.85	2,400.00
Total Other Miscellaneous	\$9,503.12	\$10,840.26	\$1,337.14	\$9,503.12	\$10,840.26	\$1,337.14	\$130,584.30
Community Activities							
70240001-00 Community Activities	25.77	250.00	224.23	25.77	250.00	224.23	1,000.00
Total Community Activities	\$25.77	\$250.00	\$224.23	\$25.77	\$250.00	\$224.23	\$1,000.00
Contracted Services							
70490012-00 Porter Services	685.74	670.16	(15.58)	685.74	670.16	(15.58)	8,041.92
Total Contracted Services	\$685.74	\$670.16	(\$15.58)	\$685.74	\$670.16	(\$15.58)	\$8,041.92
LS & CA Utilities							
70500001-00 Water	7,661.03	6,195.61	(1,465.42)	7,661.03	6,195.61	(1,465.42)	336,325.70
70500002-00 Electric	4,820.86	5,909.05	1,088.19	4,820.86	5,909.05	1,088.19	64,015.39
70500004-00 Telephone	1,088.53	912.10	(176.43)	1,088.53	912.10	(176.43)	16,782.38
Total LS & CA Utilities	\$13,570.42	\$13,016.76	(\$553.66)	\$13,570.42	\$13,016.76	(\$553.66)	\$417,123.47
LS & CA Maintenance							
70520001-00 General Maintenance	36,577.15	37,938.84	1,361.69	36,577.15	37,938.84	1,361.69	455,266.08
70520002-00 Color	-	-	-	-	-	-	39,950.99
70520003-00 Trees	-	-	-	-	-	-	23,059.28
70520005-00 Lighting	-	-	-	-	-	-	9,594.05
70520006-00 Site Signage	-	-	-	-	-	-	2,000.00
70520007-00 Animal Control	-	-	-	-	-	-	2,000.00
70520016-00 Equipment Lease	-	-	-	-	-	-	10,241.00
70520019-00 Mulch	-	1,414.90	1,414.90	-	1,414.90	1,414.90	28,742.90
70520071-00 Pet Waste Removal	1,528.38	1,361.21	(167.17)	1,528.38	1,361.21	(167.17)	17,993.78
70529998-00 Contingency	256.70	-	(256.70)	256.70	-	(256.70)	14,541.40
Total LS & CA Maintenance	\$38,362.23	\$40,714.95	\$2,352.72	\$38,362.23	\$40,714.95	\$2,352.72	\$603,389.48
Fountains							
70540002-00 Repairs	-	300.00	300.00	-	300.00	300.00	600.00
70540003-00 Maintenance	350.00	350.00	-	350.00	350.00	-	4,200.00
Total Fountains	\$350.00	\$650.00	\$300.00	\$350.00	\$650.00	\$300.00	\$4,800.00
Irrigation							
70600002-00 Pump & Well Repairs	-	250.00	250.00	-	250.00	250.00	500.00
70600003-00 Irrigation Repairs	-	-	-	-	-	-	12,000.00
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
Total Irrigation	\$-	\$250.00	\$250.00	\$-	\$250.00	\$250.00	\$14,050.00
Building Maintenance							
70660003-00 Electrical Supplies	-	-	-	-	-	-	450.00
70660004-00 Carpentry Supplies	40.92	-	(40.92)	40.92	-	(40.92)	300.00
70660005-00 Small Tools/Equipment	104.46	-	(104.46)	104.46	-	(104.46)	600.00



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
70660006-00 Painting Supplies	\$49.33	\$-	(\$49.33)	\$49.33	\$-	(\$49.33)	\$300.00
70660007-00 Other Supplies	26.91	500.00	473.09	26.91	500.00	473.09	6,000.00
70660008-00 General Building Maintenance	-	-	-	-	-	-	600.00
70660009-00 General Cleaning	-	-	-	-	-	-	2,000.00
70660023-00 Locks/Keys	-	-	-	-	-	-	1,000.00
70661012-00 Alarm Contract	172.17	148.65	(23.52)	172.17	148.65	(23.52)	1,783.80
70661016-00 Janitorial Supplies	-	103.77	103.77	-	103.77	103.77	1,472.31
70661018-00 Lights/Bulbs	152.66	-	(152.66)	152.66	-	(152.66)	300.00
70661020-00 Fire Prevention	-	-	-	-	-	-	270.00
70661022-00 Flooring	-	-	-	-	-	-	3,000.00
70661025-00 Pest Control/Termite Contract	105.00	207.20	102.20	105.00	207.20	102.20	2,486.40
Total Building Maintenance	\$651.45	\$959.62	\$308.17	\$651.45	\$959.62	\$308.17	\$20,562.51
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	1,050.00	1,050.00	-	12,600.00
70720002-00 Chemicals	30.54	79.35	48.81	30.54	79.35	48.81	2,796.87
70720003-00 Fountain Repairs	-	-	-	-	-	-	1,500.00
70729997-00 Other	-	250.00	250.00	-	250.00	250.00	500.00
Total Lakes	\$1,080.54	\$1,379.35	\$298.81	\$1,080.54	\$1,379.35	\$298.81	\$17,396.87
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	-	-	-	187,203.55
75000002-00 Interest on Reserves	1,267.35	990.41	(276.94)	1,267.35	990.41	(276.94)	16,226.40
75000039-00 Dividends - Taxable	635.56	538.88	(96.68)	635.56	538.88	(96.68)	6,466.56
Total Repair & Replacement	\$1,902.91	\$1,529.29	(\$373.62)	\$1,902.91	\$1,529.29	(\$373.62)	\$209,896.51
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.52	-	(2,004.52)	2,004.52	-	(2,004.52)	-
Total Non-Operating Cash Usage	\$2,004.52	\$-	(\$2,004.52)	\$2,004.52	\$-	(\$2,004.52)	\$-
Total OPERATING EXPENSE	\$175,596.35	\$205,410.86	\$29,814.51	\$175,596.35	\$205,410.86	\$29,814.51	\$2,991,329.57
Net Income:	\$79,243.57	\$53,215.83	\$26,027.74	\$79,243.57	\$53,215.83	\$26,027.74	\$0.00