



FINANCIAL REPORTS

Month Ending / March 2024



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

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

	Year-to-Date Actuals	Year-to-Date Budget	Year-to-Date Budget Variance	Comments	Remaining Budget Balance
REVENUES					
Other Income	41,650.47	30,041.42	11,609.05	The positive variance is partially due to more dividends and interest earned on restricted investments than budgeted. In addition, late fees, violations and assessment interest charges are intentionally not budgeted. This is offset by a realized loss YTD.	81,654.10
EXPENSES					
Salaries	178,955.12	206,670.50	27,715.38	The positive variance is due to onsite salaries being less than anticipated in the budget.	663,935.64
Benefits	49,085.11	66,798.48	17,713.37	The positive variance is due to onsite benefits being less than anticipated in the budget.	(49,085.11)
Professional Fees	22,833.92	30,273.47	7,439.55	The positive variance is primarily due to fewer legal fees and consulting expenses than anticipated in the budget.	130,603.73
Supplies	17,434.25	21,202.31	3,768.06	The positive variance is primarily due to fewer community mass mailings than anticipated in the budget.	18,155.51
Insurance	38,342.43	33,270.58	(5,071.85)	The negative variance is primarily due to umbrella premiums exceeding the anticipated budget.	100,594.65
Other Miscellaneous	29,299.50	34,118.56	4,819.06	The positive variance is primarily due to storage, office space and miscellaneous expenses less than anticipated in the budget.	101,284.80
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
Contracted Services	2,368.92	2,010.48	(358.44)	The negative variance is due to more contract porter service hours than anticipated in the budget.	5,673.00
Landscape & Common Area Utilities	54,907.22	36,746.05	(18,161.17)	The negative variance is due to water usage exceeding the anticipated budget; and telephone Zoom subscription amortized prior to when budgeted.	362,216.25
Fountains	1,050.00	1,350.00	300.00	The positive variance is due to no fountain repair expenses to date.	3,750.00
Irrigation	326.00	3,250.00	2,924.00	The positive variance is due to no pump well repairs and back flow inspections to date; and less irrigation repairs than anticipated in the budget.	13,724.00
Building Maintenance	2,386.45	4,872.25	2,485.80	The positive variance is due to no janitorial supplies and dog and trash bag expenses to date; and fewer other supplies, lock keys, alarm contract, and pest control expenses than anticipated in the budget.	18,176.06

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Lakes	3,892.74	4,388.05	495.31	The positive variance is due to no fountain repairs or other expenses to date.	13,504.13
Non-Operating Cash Usage	6,013.52	0.00	(6,013.52)	The negative variance is due to depreciation of the lease incentive and improvements of the new office space that were not budgeted.	(6,013.52)



Assets

Operating Accounts

0100-01000700-00 North State Bank Master Operating	\$37,676.85
0100-01007000-00 Veritex Bank	39,545.19
0100-01007000-01 Veritex Operating ICS	543,330.51
0100-01007500-00 Veritex Bank - Petty Cash Account	1,718.70

Total Operating Accounts: \$622,271.25

Excess Operating Accounts

0200-02002500-00 Eagle Strategies/NYL - Excess	2,214,943.77
0200-02003500-00 Brinker Capital Investments - Excess	255,578.00

Total Excess Operating Accounts: \$2,470,521.77

Reserve Accounts

0300-03001700-00 WinTrust Reserve	492,782.86
0300-03003500-00 Eagle Strategies/NYL - Reserve	51,396.33
0300-03004500-00 Brinker Capital Investments - Reserve	172,173.83

Total Reserve Accounts: \$716,353.02

Accounts Receivable

0500-05000001-00 Accounts Receivable	67,365.48
0500-05001502-00 I/C The Estates	304.40
0500-05001503-00 I/C The Grove	967.00
0500-05001504-00 I/C Hemingway	1,167.34
0500-05001505-00 I/C North	2,049.87
0500-05001507-00 I/C Southern Hills	2,231.65
0500-05001510-00 I/C Watters Branch	402.06
0500-05001511-00 I/C Community Enhancement Fee	1,229.17
0500-05001512-00 I/C Inspiration	191.25
0500-05009996-00 Other Receivables	61.44
0500-05009997-00 Allowance For Doubtful Accounts	(14,421.11)

Total Accounts Receivable: \$61,548.55

Prepaid Expenses

0600-06000001-00 Insurance	50,621.78
0600-06000002-00 Other	1,945.73
0600-06000011-00 Rent	7,539.47
0600-06000015-00 Utilities	1,661.68

Total Prepaid Expenses: \$61,768.66

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	(325,779.75)

Total Fixed Assets: \$152,342.11

Intangible Assets

1300-13000001-00 Right of Use (ROU) Assets	400,490.42
1300-13000101-00 ROU Asset Amortization	(72,305.18)

Total Intangible Assets: \$328,185.24



Total Assets:		\$4,438,561.29
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Liabilities & Equity		
Accounts Payable		
2100-21000001-00 Vendor Payables	\$105,122.43	
2100-21000002-00 Accruals	67,156.99	
2100-21000013-00 Legal	226.88	
2100-21001509-00 I/C Trails	1,509.95	
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Total Accounts Payable:		<u>\$174,016.25</u>
Owner Assessments		
2200-22000000-00 Prepaid Assessments	12,682.13	
2200-22000001-00 Unearned Assessments	697,871.25	
2200-22000011-00 Unearned Owner Assessments	1,429,785.00	
2200-22000012-00 Unearned Builder Assessments	22,695.00	
2200-22000013-00 Unearned Developer Assessments	667.50	
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Total Owner Assessments:		<u>\$2,163,700.88</u>
Deposits		
2400-24000021-00 Events / Banquets Deposits	1,000.00	
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Total Deposits:		<u>\$1,000.00</u>
Other Payables		
2500-25000007-00 Unidentified Funds Received	4,510.08	
2500-25001300-00 Lease Liability	419,079.52	
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Total Other Pavables:		<u>\$423,589.60</u>
Repair & Replacement Equity		
3001-30010001-00 R & R Reserve - General	716,560.43	
3001-30011113-00 Reserve Broker Fees	(4,206.93)	
3001-30019935-00 Market Value Adjustment	3,999.52	
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Total Repair & Replacement Equitv:		<u>\$716,353.02</u>
Prior Years Retained Earnings		
3300-33000001-00 Prior Year's Adjustment	4,515.32	
3300-33000005-00 Market Value Adjustment	1,780.30	
3300-33001000-00 Prior Years Retained Earnings	956,117.97	
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Total Prior Years Retained Earninas:		<u>\$962,413.59</u>
Net Income Gain / Loss	(2,512.05)	
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		<u>(\$2,512.05)</u>
Total Liabilities & Equity:		\$4,438,561.29
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Assessment Revenues							
50010001-00 Homeowner Assessments	\$158,865.00	\$160,348.33	(\$1,483.33)	\$476,335.42	\$480,822.50	(\$4,487.08)	\$1,927,295.00
50010002-00 Builder Assessments	2,521.67	1,112.50	1,409.17	7,120.00	2,707.08	4,412.92	9,382.08
50010003-00 Developer Assessments	74.16	-	74.16	927.08	852.92	74.16	852.92
50010005-00 Commercial Assessments	77,541.25	77,541.25	-	232,623.75	232,623.75	-	930,495.00
Total Assessment Revenues	\$239,002.08	\$239,002.08	\$-	\$717,006.25	\$717,006.25	\$0.00	\$2,868,025.00
Other Income							
50030001-00 Interest - Non-Restricted Investments	-	200.59	(200.59)	-	495.20	(495.20)	3,935.65
50030002-00 Interest - Restricted Investments	1,617.41	1,385.09	232.32	4,544.93	3,760.59	784.34	16,226.40
50030003-00 Late Fees	855.00	-	855.00	2,775.00	-	2,775.00	-
50030005-00 Assessment Interest Charges	151.09	-	151.09	538.33	-	538.33	-
50030012-00 Realized Gain(Loss)	389.43	-	389.43	(2,972.71)	-	(2,972.71)	-
50030013-00 Violations	1,050.00	-	1,050.00	3,500.00	-	3,500.00	-
50030920-00 Maintenance Reimbursement	-	-	-	14,903.17	14,903.16	0.01	59,612.64
50039995-00 Dividend - Taxable	10,914.91	3,627.49	7,287.42	18,361.75	10,882.47	7,479.28	43,529.88
Total Other Income	\$14,977.84	\$5,213.17	\$9,764.67	\$41,650.47	\$30,041.42	\$11,609.05	\$123,304.57
Total OPERATING INCOME	\$253,979.92	\$244,215.25	\$9,764.67	\$758,656.72	\$747,047.67	\$11,609.05	\$2,991,329.57
OPERATING EXPENSE							
Salaries							
70010001-00 On-Site	62,001.00	70,428.64	8,427.64	178,955.12	206,670.50	27,715.38	842,890.76
Total Salaries	\$62,001.00	\$70,428.64	\$8,427.64	\$178,955.12	\$206,670.50	\$27,715.38	\$842,890.76
Benefits							
70020001-00 On-Site	17,036.36	21,601.79	4,565.43	49,085.11	66,798.48	17,713.37	258,731.40
Total Benefits	\$17,036.36	\$21,601.79	\$4,565.43	\$49,085.11	\$66,798.48	\$17,713.37	\$258,731.40
Management Fees							
70060001-00 Management Fees	9,756.45	9,756.45	-	29,269.35	29,269.35	-	117,077.40
Total Management Fees	\$9,756.45	\$9,756.45	\$-	\$29,269.35	\$29,269.35	\$0.00	\$117,077.40
Professional Fees							
70080001-00 Legal	5,599.59	4,300.00	(1,299.59)	6,477.43	12,900.00	6,422.57	51,600.00
70080002-00 Audit	2,000.00	-	(2,000.00)	4,000.00	-	(4,000.00)	40,000.00
70080003-00 Consulting	-	-	-	515.00	6,000.00	5,485.00	12,000.00
70080004-00 Landscape Consulting	2,500.00	2,500.00	-	7,500.00	7,500.00	-	30,000.00
70080006-00 Tax Preparation	-	-	-	-	-	-	3,000.00
70080010-00 Community Mailings	-	-	-	1.11	-	(1.11)	2,773.50
70080011-00 Other Professional Fees	300.99	63.00	(237.99)	1,330.38	1,478.47	148.09	4,484.15
70080021-00 IT Services	715.00	715.00	-	2,035.00	2,145.00	110.00	8,580.00
70080024-00 Violation Enforcement	275.00	100.00	(175.00)	975.00	250.00	(725.00)	1,000.00
Total Professional Fees	\$11,390.58	\$7,678.00	(\$3,712.58)	\$22,833.92	\$30,273.47	\$7,439.55	\$153,437.65
Supplies							
70100001-00 Postage	22.58	24.35	1.77	55.89	100.54	44.65	259.28
70100002-00 Admin/Office Supplies & Misc.	785.39	543.25	(242.14)	2,184.86	2,114.99	(69.87)	5,912.08
70100003-00 Community Mass Mailings	26.30	-	(26.30)	11,576.04	17,505.42	5,929.38	24,742.62
70100005-00 Courier Services	34.11	30.00	(4.11)	34.11	60.00	25.89	180.00
70100008-00 Copies	0.30	1.50	1.20	0.75	2.85	2.10	144.15
70100010-00 Scanned Documents	9.75	13.80	4.05	41.40	29.70	(11.70)	120.00
70100011-00 Violation Notices	1,474.57	170.71	(1,303.86)	2,645.42	421.59	(2,223.83)	2,878.02
70100012-00 Collection Notices	518.06	525.81	7.75	741.76	692.22	(49.54)	803.61
70100022-00 Miscellaneous	93.17	-	(93.17)	154.02	275.00	120.98	550.00
Total Supplies	\$2,964.23	\$1,309.42	(\$1,654.81)	\$17,434.25	\$21,202.31	\$3,768.06	\$35,589.76
Insurance							
70120001-00 General Liability	757.25	896.00	138.75	2,271.75	2,688.00	416.25	10,940.16
70120002-00 Directors & Officers	4,276.08	4,276.08	-	12,828.24	12,828.24	-	55,161.45



Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
70120003-00 Umbrella	\$6,202.47	\$3,978.45	(\$2,224.02)	\$18,607.41	\$11,935.35	(\$6,672.06)	\$48,696.24
70120004-00 Fidelity	78.17	78.18	0.01	234.51	234.52	0.01	994.32
70120005-00 Auto	52.67	47.43	(5.24)	158.01	142.29	(15.72)	580.53
70120007-00 Workers Compensation	33.50	36.18	2.68	100.50	108.54	8.04	442.83
70120009-00 Property	1,339.00	1,732.88	393.88	4,017.00	5,198.64	1,181.64	21,574.35
70129998-00 Other	41.67	45.00	3.33	125.01	135.00	9.99	547.20
Total Insurance	\$12,780.81	\$11,090.20	(\$1,690.61)	\$38,342.43	\$33,270.58	(\$5,071.85)	\$138,937.08
Utilities							
70160004-00 Telephone	600.00	600.00	-	1,560.00	1,640.00	80.00	6,200.00
Total Utilities	\$600.00	\$600.00	\$-	\$1,560.00	\$1,640.00	\$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	348.28	335.86	(12.42)	1,035.28	1,087.36	52.08	3,010.33
70220005-00 Bad Debt	803.04	803.04	-	2,409.12	2,409.12	-	9,636.48
70220006-00 Storage	385.35	1,523.90	1,138.55	385.35	1,523.90	1,138.55	1,523.90
70220007-00 Travel Reimbursement	1,713.82	1,984.26	270.44	4,557.97	4,222.30	(335.67)	17,408.91
70220008-00 Office Equip Lease	150.09	79.51	(70.58)	339.02	348.09	9.07	1,299.06
70220010-00 Dues & Subscriptions	46.62	111.57	64.95	119.88	269.79	149.91	673.62
70220012-00 Office Space	6,748.43	7,886.00	1,137.57	20,245.29	23,658.00	3,412.71	94,632.00
70229997-00 Miscellaneous	38.15	200.00	161.85	207.59	600.00	392.41	2,400.00
Total Other Miscellaneous	\$10,233.78	\$12,924.14	\$2,690.36	\$29,299.50	\$34,118.56	\$4,819.06	\$130,584.30
Community Activities							
70240001-00 Community Activities	-	-	-	25.77	250.00	224.23	1,000.00
Total Community Activities	\$-	\$-	\$-	\$25.77	\$250.00	\$224.23	\$1,000.00
Contracted Services							
70490012-00 Porter Services	841.59	670.16	(171.43)	2,368.92	2,010.48	(358.44)	8,041.92
Total Contracted Services	\$841.59	\$670.16	(\$171.43)	\$2,368.92	\$2,010.48	(\$358.44)	\$8,041.92
LS & CA Utilities							
70500001-00 Water	27,636.27	6,712.35	(20,923.92)	37,676.48	18,029.17	(19,647.31)	336,325.70
70500002-00 Electric	5,576.91	4,768.40	(808.51)	13,525.15	15,980.58	2,455.43	64,015.39
70500004-00 Telephone	1,313.57	912.10	(401.47)	3,705.59	2,736.30	(969.29)	16,782.38
Total LS & CA Utilities	\$34,526.75	\$12,392.85	(\$22,133.90)	\$54,907.22	\$36,746.05	(\$18,161.17)	\$417,123.47
LS & CA Maintenance							
70520001-00 General Maintenance	36,577.09	37,938.84	1,361.75	109,731.27	113,816.52	4,085.25	455,266.08
70520002-00 Color	-	-	-	-	-	-	39,950.99
70520003-00 Trees	-	1,902.78	1,902.78	-	1,902.78	1,902.78	23,059.28
70520005-00 Lighting	861.05	-	(861.05)	1,451.05	107.97	(1,343.08)	9,594.05
70520006-00 Site Signage	-	1,000.00	1,000.00	-	1,000.00	1,000.00	2,000.00
70520007-00 Animal Control	-	-	-	-	-	-	2,000.00
70520016-00 Equipment Lease	2,248.00	2,183.00	(65.00)	2,248.00	2,183.00	(65.00)	10,241.00
70520019-00 Mulch	6,307.04	-	(6,307.04)	6,307.04	1,414.90	(4,892.14)	28,742.90
70520071-00 Pet Waste Removal	1,272.47	1,469.46	196.99	4,300.85	4,330.67	29.82	17,993.78
70529998-00 Contingency	1,180.00	5,372.48	4,192.48	4,678.83	5,452.59	773.76	14,541.40
Total LS & CA Maintenance	\$48,445.65	\$49,866.56	\$1,420.91	\$128,717.04	\$130,208.43	\$1,491.39	\$603,389.48
Fountains							
70540002-00 Repairs	-	-	-	-	300.00	300.00	600.00
70540003-00 Maintenance	350.00	350.00	-	1,050.00	1,050.00	-	4,200.00
Total Fountains	\$350.00	\$350.00	\$-	\$1,050.00	\$1,350.00	\$300.00	\$4,800.00
Irrigation							
70600002-00 Pump & Well Repairs	-	-	-	-	250.00	250.00	500.00
70600003-00 Irrigation Repairs	-	3,000.00	3,000.00	326.00	3,000.00	2,674.00	12,000.00
70600009-00 Back Flow Inspections	-	-	-	-	-	-	1,550.00
Total Irrigation	\$-	\$3,000.00	\$3,000.00	\$326.00	\$3,250.00	\$2,924.00	\$14,050.00
Building Maintenance							
70660003-00 Electrical Supplies	-	-	-	155.72	75.00	(80.72)	450.00
70660004-00 Carpentry Supplies	27.84	-	(27.84)	68.76	50.00	(18.76)	300.00



Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
70660005-00 Small Tools/Equipment	\$7.98	\$-	(\$7.98)	\$112.44	\$100.00	(\$12.44)	\$600.00
70660006-00 Painting Supplies	55.90	-	(55.90)	170.47	50.00	(120.47)	300.00
70660007-00 Other Supplies	149.66	500.00	350.34	436.86	1,500.00	1,063.14	6,000.00
70660008-00 General Building Maintenance	437.70	300.00	(137.70)	437.70	300.00	(137.70)	600.00
70660009-00 General Cleaning	-	-	-	-	-	-	2,000.00
70660023-00 Locks/Keys	96.96	500.00	403.04	96.96	500.00	403.04	1,000.00
70661012-00 Alarm Contract	-	148.65	148.65	172.17	445.95	273.78	1,783.80
70661016-00 Janitorial Supplies	-	28.13	28.13	-	179.70	179.70	1,472.31
70661018-00 Lights/Bulbs	28.96	-	(28.96)	315.37	50.00	(265.37)	300.00
70661020-00 Fire Prevention	-	-	-	-	-	-	270.00
70661022-00 Flooring	-	1,000.00	1,000.00	-	1,000.00	1,000.00	3,000.00
70661025-00 Pest Control/Termite Contract	105.00	207.20	102.20	420.00	621.60	201.60	2,486.40
Total Building Maintenance	\$910.00	\$2,683.98	\$1,773.98	\$2,386.45	\$4,872.25	\$2,485.80	\$20,562.51
Lakes							
70720001-00 Contract Maintenance	1,050.00	1,050.00	-	3,150.00	3,150.00	-	12,600.00
70720002-00 Chemicals	690.20	158.70	(531.50)	742.74	238.05	(504.69)	2,796.87
70720003-00 Fountain Repairs	-	750.00	750.00	-	750.00	750.00	1,500.00
70729997-00 Other	-	-	-	-	250.00	250.00	500.00
Total Lakes	\$1,740.20	\$1,958.70	\$218.50	\$3,892.74	\$4,388.05	\$495.31	\$17,396.87
Repair & Replacement							
75000001-00 Repair & Replacement Reserves	-	-	-	187,203.55	187,203.55	-	187,203.55
75000002-00 Interest on Reserves	1,617.41	1,385.09	(232.32)	4,544.93	3,760.59	(784.34)	16,226.40
75000022-00 Realized Gain(Loss)	201.70	-	(201.70)	411.05	-	(411.05)	-
75000039-00 Dividends - Taxable	1,023.67	538.88	(484.79)	2,541.90	1,616.64	(925.26)	6,466.56
Total Repair & Replacement	\$2,842.78	\$1,923.97	(\$918.81)	\$194,701.43	\$192,580.78	(\$2,120.65)	\$209,896.51
Non-Operating Cash Usage							
89910003-00 Depreciation	2,004.50	-	(2,004.50)	6,013.52	-	(6,013.52)	-
Total Non-Operating Cash Usage	\$2,004.50	\$-	(\$2,004.50)	\$6,013.52	\$-	(\$6,013.52)	\$-
Total OPERATING EXPENSE	\$218,424.68	\$208,234.86	(\$10,189.82)	\$761,168.77	\$798,899.29	\$37,730.52	\$2,991,329.57
Net Income:	\$35,555.24	\$35,980.39	(\$425.15)	(\$2,512.05)	(\$51,851.62)	\$49,339.57	\$0.00