



Dear George Ranch HOA Board of Directors,
 Thank you for the opportunity to provide the attached financial records which include all statutorily required reports as well as reconciled bank statements.

Below is a summary of financial details to highlight cash balances, areas that may need attention or require Board action.

As always, thank you for the opportunity to serve your community, through accurate and timely financial reporting.

Sincerely,

The Collins Management Accounting Team

CASH FLOW SUMMARY

Operating Cash Balance	51,093
Subtract Owners prepaid their assessments. Funds needed for future months.	-1,155
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-5,215
TOTAL ADJUSTED OPERATING	44,723

Reserve Cash Balance	141,906
Reserve - Alliance ICS Reserve	250,299
Reserve - Alliance CDs	0
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	0
TOTAL RESERVE	392,205

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 51,738

UNDER BUDGET

Administration
 Maintenance and Repair

OVER BUDGET

Landscape
 Utility

ACTION ITEMS / ITEMS TO NOTE

George Ranch HOA

Balance Sheet

01/31/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	51,093.05		51,093.05
TOTAL Operating Cash	<u>51,093.05</u>	<u>0.00</u>	<u>51,093.05</u>
Reserve Cash			
Alliance Association Bank-Reserves Acct		141,906.17	141,906.17
Alliance Association Bank-ICS Acct		250,299.10	250,299.10
TOTAL Reserve Cash	<u>0.00</u>	<u>392,205.27</u>	<u>392,205.27</u>
Other Operating Assets			
Accounts Receivable	6,050.00		6,050.00
Other Receivable	2,200.00		2,200.00
Prepaid Insurance	3,961.69		3,961.69
Due from Reserves from Operating	2,090.00		2,090.00
TOTAL Other Operating Assets	<u>14,301.69</u>	<u>0.00</u>	<u>14,301.69</u>
Other Reserve Assets			
Prepaid Taxes - Reserves		7,020.00	7,020.00
TOTAL Other Reserve Assets	<u>0.00</u>	<u>7,020.00</u>	<u>7,020.00</u>
<u>Total Assets</u>	<u>65,394.74</u>	<u>399,225.27</u>	<u>464,620.01</u>
<u>Liabilities</u>			
Operating Liabilities			
Prepaid Accounts Receivable	1,155.00		1,155.00
Accounts Payable - Net Total	5,215.32		5,215.32
Rental Deposit	2,200.00		2,200.00
Performance Bond	15,500.00		15,500.00
TOTAL Operating Liabilities	<u>24,070.32</u>	<u>0.00</u>	<u>24,070.32</u>
Reserve Liabilities			
RR Contract Liabilities - Reserve Fund Road Rebuild		(17,631.11)	(17,631.11)
Reserve Liability		331,180.70	331,180.70
Due to Operating from Reserves		2,090.00	2,090.00
TOTAL Reserve Liabilities	<u>0.00</u>	<u>315,639.59</u>	<u>315,639.59</u>
<u>Total Liabilities</u>	<u>24,070.32</u>	<u>315,639.59</u>	<u>339,709.91</u>
<u>Members Equity</u>			

George Ranch HOA

Balance Sheet

	01/31/2023		
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
Operating Equity			
Operating Fund	31,431.58		31,431.58
TOTAL Operating Equity	<u>31,431.58</u>	<u>0.00</u>	<u>31,431.58</u>
Current Year Net Income Per Fund			
Net Income	51,737.94	41,740.58	93,478.52
TOTAL Current Year Net Income Per Fund	<u>51,737.94</u>	<u>41,740.58</u>	<u>93,478.52</u>
Interfund Balancing	(41,845.10)	41,845.10	
<u>Total Net Worth</u>	<u>41,324.42</u>	<u>83,585.68</u>	<u>124,910.10</u>
<u>Total Net Worth and Liabilities</u>	<u>65,394.74</u>	<u>399,225.27</u>	<u>464,620.01</u>

George Ranch HOA

Income and Expense Comparative Statement - Operating Fund

From 01/01/2023 to 01/31/2023

	<u>January 2023</u>		<u>July to January</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
<u>Revenues</u>							
Assessment Income							
Assessment Income			172,425	172,425		172,425	88,350
TOTAL Assessment Income	0	0	172,425	172,425	0	172,425	88,350
Other Income							
House Rental Income	500	2,017	14,313	14,117	196	24,200	26,400
Other Income		83	100	583	(483)	1,000	
Operating Interest Income	1	4	20	29	(9)	50	600
ARC Plan Check Fee	500		1,500		1,500		
TOTAL Other Income	1,001	2,104	15,933	14,729	1,204	25,250	27,000
Total Revenues	1,001	2,104	188,358	187,154	1,204	197,675	115,350

Expenses

Administrative Expense

Accounting Review & Tax Preparation		118	1,440	828	(612)	1,420	1,410
Administration Other							5,400
Collection Costs	18		333		(333)		
Interest Expense	316	8	385	58	(327)	100	305
Insurance	792	932	5,546	6,522	976	11,180	9,625
Insurance - Workers Comp		44		310	310	532	540
Legal - Consulting		250	120	1,750	1,630	3,000	2,400
License & Fees		3		20	20	35	35
Management Contract	2,525	2,525	17,677	17,677		30,303	
Management Extra		100	784	700	(84)	1,200	
Miscellaneous		81	345	566	221	970	1,200
Office Expense	62	100	405	700	295	1,200	1,200
Reserve Study			458		(458)		
Social Gatherings		44		306	306	525	525
Taxes - Federal		304		2,129	2,129	3,650	350
Taxes - State		142		992	992	1,700	150
Website		50		350	350	600	900

	<u>January 2023</u>		<u>July to January</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
TOTAL Administrative Expense	3,713	4,701	27,493	32,908	5,415	56,415	24,040
Landscape Expense							
Landscape Maintenance	3,000	3,000	21,550	21,000	(550)	36,000	35,400
Tree Maintenance	1,000	500	6,000	3,500	(2,500)	6,000	6,000
TOTAL Landscape Expense	4,000	3,500	27,550	24,500	(3,050)	42,000	41,400
Maintenance and Repairs							
Pond Maintenance		312	3,381	2,188	(1,193)	3,750	4,900
Gate Maintenance		100	285	700	415	1,200	1,200
Maintenance Supplies		21		146	146	250	600
Clubhouse	200	200	1,658	1,400	(258)	2,400	2,100
Cottage Maintenance	50	208	1,291	1,458	167	2,500	1,200
Other Maintenance		100	399	700	301	1,200	1,200
Outside Labor - Other		233		1,633	1,633	2,800	4,800
TOTAL Maintenance and Repairs	250	1,174	7,014	8,225	1,211	14,100	16,000
Utility Expense							
Utilities - Electric	191	120	838	840	2	1,440	1,440
Utilities - U-Verse	100	175	1,152	1,225	73	2,100	900
Utilities - Telephone	86	88	755	612	(143)	1,050	840
TOTAL Utility Expense	377	383	2,745	2,677	(68)	4,590	3,180
Reserve Funding							
Reserve Contribution			71,820	71,820		71,820	68,400
TOTAL Reserve Funding	0	0	71,820	71,820	0	71,820	68,400
Total Expenses	8,340	9,758	136,622	140,130	3,508	188,925	153,020
Net Income	(7,339)	(7,654)	51,736	47,024	4,712	8,750	(37,670)

George Ranch HOA

Income and Expense Comparative Statement - Reserve Fund

From 01/01/2023 to 01/31/2023

	<u>January 2023</u>		<u>July to January</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
<u>Revenues</u>							
Reserve Income							
Reserve Assessment Income			71,820	71,820		71,820	68,400
Reserve Interest Income	99	4	332	29	303	50	
TOTAL Reserve Income	99	4	72,152	71,849	303	71,870	68,400
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Total Revenues	99	4	72,152	71,849	303	71,870	68,400
<u>Expenses</u>							
Reserve Expense							
RES - Reserve Expenditures			3,060		(3,060)		
RES - Cottage	15,868		22,375		(22,375)		
RES - Drainage Improvements			3,300		(3,300)		
RES - Front Gate			1,676		(1,676)		
TOTAL Reserve Expense	15,868	0	30,411	0	(30,411)	0	0
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Total Expenses	15,868	0	30,411	0	(30,411)	0	0
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Net Income	(15,769)	4	41,741	71,849	(30,108)	71,870	68,400