



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 | 40,968 |
| Subtract Owners prepaid their assessments. Funds needed for future months. | -1,205 |
| Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid. | -169 |
| TOTAL ADJUSTED OPERATING | 39,594 |

| | |
|---|----------------|
| Reserve Cash Balance | 127,729 |
| Reserve - Alliance ICS Reserve | 305 |
| Reserve - Alliance CDs | 250,000 |
| Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid. | -6,754 |
| TOTAL RESERVE | 371,280 |

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 43,559

UNDER BUDGET

Administration
 Maintenance and Repair

OVER BUDGET

Landscape
 Utility

ACTION ITEMS / ITEMS TO NOTE

George Ranch HOA

Balance Sheet

02/28/2023

| | <u>Operating Fund</u> | <u>Reserve Fund</u> | <u>Total Funds</u> |
|---|-------------------------|--------------------------|--------------------------|
| <u>Assets</u> | | | |
| Operating Cash | | | |
| Alliance Association Bank-Operating Acct | 40,968.05 | | 40,968.05 |
| TOTAL Operating Cash | <u>40,968.05</u> | <u>0.00</u> | <u>40,968.05</u> |
| Reserve Cash | | | |
| Alliance Association Bank-Reserves Acct | | 127,728.84 | 127,728.84 |
| Alliance Association Bank-ICS Acct | | 305.29 | 305.29 |
| Alliance Association Bank - CDAR 2/1/24 4.16% | | 250,000.00 | 250,000.00 |
| TOTAL Reserve Cash | <u>0.00</u> | <u>378,034.13</u> | <u>378,034.13</u> |
| Other Operating Assets | | | |
| Accounts Receivable | 6,655.00 | | 6,655.00 |
| Other Receivable | 2,200.00 | | 2,200.00 |
| Prepaid Insurance | 3,169.36 | | 3,169.36 |
| Due from Reserves from Operating | 2,090.00 | | 2,090.00 |
| TOTAL Other Operating Assets | <u>14,114.36</u> | <u>0.00</u> | <u>14,114.36</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>55,082.41</u> | <u>385,054.13</u> | <u>440,136.54</u> |
| <u>Liabilities</u> | | | |
| Operating Liabilities | | | |
| Prepaid Accounts Receivable | 1,205.17 | | 1,205.17 |
| Accounts Payable - Net Total | 6,923.37 | | 6,923.37 |
| Accrued Accounts Payable - Operating | 3,000.00 | | 3,000.00 |
| Due to George Ranch MWC | (137.50) | | (137.50) |
| Rental Deposit | 2,200.00 | | 2,200.00 |
| Performance Bond | 15,500.00 | | 15,500.00 |
| TOTAL Operating Liabilities | <u>28,691.04</u> | <u>0.00</u> | <u>28,691.04</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> |

George Ranch HOA

Balance Sheet

02/28/2023

| | <u>Operating Fund</u> | <u>Reserve Fund</u> | <u>Total Funds</u> |
|---|-----------------------|---------------------|--------------------|
| <u>Total Liabilities</u> | 28,691.04 | 315,639.59 | 344,330.63 |
| <u>Members Equity</u> | | | |
| Operating Equity | | | |
| Operating Fund | 31,431.58 | | 31,431.58 |
| TOTAL Operating Equity | 31,431.58 | 0.00 | 31,431.58 |
| Current Year Net Income Per Fund | | | |
| Net Income | 43,559.24 | 20,815.09 | 64,374.33 |
| TOTAL Current Year Net Income Per Fund | 43,559.24 | 20,815.09 | 64,374.33 |
| Interfund Balancing | (48,599.45) | 48,599.45 | |
| <u>Total Net Worth</u> | 26,391.37 | 69,414.54 | 95,805.91 |
| <u>Total Net Worth and Liabilities</u> | 55,082.41 | 385,054.13 | 440,136.54 |

George Ranch HOA

Income and Expense Comparative Statement - Operating Fund

From 02/01/2023 to 02/28/2023

| | <u>February 2023</u> | | <u>July to February</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 | | 2,017 | 14,313 | 16,133 | (1,820) | 24,200 | 26,400 |
| Late Fees and Interest | 605 | | 605 | | 605 | | |
| Other Income | | 83 | 100 | 667 | (567) | 1,000 | |
| Operating Interest Income | 1 | 4 | 21 | 33 | (12) | 50 | 600 |
| ARC Plan Check Fee | | | 1,500 | | 1,500 | | |
| TOTAL Other Income | 606 | 2,104 | 16,539 | 16,833 | (294) | 25,250 | 27,000 |
| Total Revenues | 606 | 2,104 | 188,964 | 189,258 | (294) | 197,675 | 115,350 |

Expenses

Administrative Expense

| | | | | | | | |
|-------------------------------------|-------|-------|--------|--------|-------|--------|-------|
| Accounting Review & Tax Preparation | 250 | 118 | 1,690 | 947 | (743) | 1,420 | 1,410 |
| Administration Other | | | | | | | 5,400 |
| Collection Costs | 5 | | 338 | | (338) | | |
| Interest Expense | | 8 | 385 | 67 | (318) | 100 | 305 |
| Insurance | 792 | 932 | 6,339 | 7,453 | 1,114 | 11,180 | 9,625 |
| Insurance - Workers Comp | | 44 | | 355 | 355 | 532 | 540 |
| Legal - Consulting | 794 | 250 | 914 | 2,000 | 1,086 | 3,000 | 2,400 |
| License & Fees | | 3 | | 23 | 23 | 35 | 35 |
| Management Contract | 2,525 | 2,525 | 20,202 | 20,202 | | 30,303 | |
| Management Extra | | 100 | 784 | 800 | 16 | 1,200 | |
| Miscellaneous | | 81 | 345 | 647 | 302 | 970 | 1,200 |
| Office Expense | | 100 | 405 | 800 | 395 | 1,200 | 1,200 |
| Reserve Study | | | 458 | | (458) | | |
| Social Gatherings | | 44 | | 350 | 350 | 525 | 525 |
| Taxes - Federal | | 304 | | 2,433 | 2,433 | 3,650 | 350 |
| Taxes - State | | 142 | | 1,133 | 1,133 | 1,700 | 150 |

| | <u>February 2023</u> | | <u>July to February</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> |
| Website | | 50 | | 400 | 400 | 600 | 900 |
| TOTAL Administrative Expense | 4,366 | 4,701 | 31,860 | 37,610 | 5,750 | 56,415 | 24,040 |
| Landscape Expense | | | | | | | |
| Landscape Maintenance | 3,000 | 3,000 | 24,550 | 24,000 | (550) | 36,000 | 35,400 |
| Tree Maintenance | | 500 | 6,000 | 4,000 | (2,000) | 6,000 | 6,000 |
| TOTAL Landscape Expense | 3,000 | 3,500 | 30,550 | 28,000 | (2,550) | 42,000 | 41,400 |
| Maintenance and Repairs | | | | | | | |
| Pond Maintenance | | 312 | 3,381 | 2,500 | (881) | 3,750 | 4,900 |
| Gate Maintenance | | 100 | 285 | 800 | 515 | 1,200 | 1,200 |
| Maintenance Supplies | | 21 | | 167 | 167 | 250 | 600 |
| Clubhouse | 200 | 200 | 1,858 | 1,600 | (258) | 2,400 | 2,100 |
| Cottage Maintenance | 650 | 208 | 1,941 | 1,667 | (274) | 2,500 | 1,200 |
| Other Maintenance | 215 | 100 | 614 | 800 | 186 | 1,200 | 1,200 |
| Outside Labor - Other | | 233 | | 1,867 | 1,867 | 2,800 | 4,800 |
| TOTAL Maintenance and Repairs | 1,065 | 1,174 | 8,079 | 9,401 | 1,322 | 14,100 | 16,000 |
| Utility Expense | | | | | | | |
| Utilities - Electric | 115 | 120 | 954 | 960 | 6 | 1,440 | 1,440 |
| Utilities - U-Verse | 100 | 175 | 1,252 | 1,400 | 148 | 2,100 | 900 |
| Utilities - Telephone | 138 | 88 | 892 | 700 | (192) | 1,050 | 840 |
| TOTAL Utility Expense | 353 | 383 | 3,098 | 3,060 | (38) | 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 | 8,784 | 9,758 | 145,407 | 149,891 | 4,484 | 188,925 | 153,020 |
| Net Income | (8,178) | (7,654) | 43,557 | 39,367 | 4,190 | 8,750 | (37,670) |

George Ranch HOA

Income and Expense Comparative Statement - Reserve Fund

From 02/01/2023 to 02/28/2023

| | <u>February 2023</u> | | <u>July to February</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 | 779 | 4 | 1,112 | 33 | 1,079 | 50 | |
| TOTAL Reserve Income | 779 | 4 | 72,932 | 71,853 | 1,079 | 71,870 | 68,400 |
| Total Revenues | | | | | | | |
| | 779 | 4 | 72,932 | 71,853 | 1,079 | 71,870 | 68,400 |
| <u>Expenses</u> | | | | | | | |
| Reserve Expense | | | | | | | |
| RES - Reserve Expenditures | | | 3,060 | | (3,060) | | |
| RES - Cottage | 6,754 | | 29,130 | | (29,130) | | |
| RES - Drainage Improvements | 470 | | 3,770 | | (3,770) | | |
| RES - Clubhouse (Exterior) | 14,028 | | 14,028 | | (14,028) | | |
| RES - Common Area | 260 | | 260 | | (260) | | |
| RES - Front Gate | | | 1,676 | | (1,676) | | |
| RES - Roads | 192 | | 192 | | (192) | | |
| TOTAL Reserve Expense | 21,704 | 0 | 52,116 | 0 | (52,116) | 0 | 0 |
| Total Expenses | | | | | | | |
| | 21,704 | 0 | 52,116 | 0 | (52,116) | 0 | 0 |
| Net Income | | | | | | | |
| | (20,925) | 4 | 20,816 | 71,853 | (51,037) | 71,870 | 68,400 |