



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	38,782
Subtract Owners prepaid their assessments. Funds needed for future months.	-1,441
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-3,450
TOTAL ADJUSTED OPERATING	33,891

Reserve Cash Balance	120,262
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.	0
TOTAL RESERVE	370,567

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 41,811

UNDER BUDGET

Administration
 Maintenance and Repair

OVER BUDGET

Landscape
 Utility

ACTION ITEMS / ITEMS TO NOTE

- 1 Final collection letter sent on 3/28/23 for acct 5621 & 5652 - Emailed manager for collection approval on 3/28/23

George Ranch HOA

Balance Sheet

03/31/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	38,781.63		38,781.63
TOTAL Operating Cash	38,781.63	0.00	38,781.63
Reserve Cash			
Alliance Association Bank-Reserves Acct		120,261.94	120,261.94
Alliance Association Bank-ICS Acct		305.32	305.32
Alliance Association Bank - CDAR 2/1/24 4.16%		250,000.00	250,000.00
TOTAL Reserve Cash	0.00	370,567.26	370,567.26
Other Operating Assets			
Accounts Receivable	8,360.00		8,360.00
Other Receivable	2,200.00		2,200.00
Prepaid Insurance	2,377.03		2,377.03
Due from Reserves from Operating	2,090.00		2,090.00
TOTAL Other Operating Assets	15,027.03	0.00	15,027.03
Other Reserve Assets			
Prepaid Taxes - Reserves		7,020.00	7,020.00
TOTAL Other Reserve Assets	0.00	7,020.00	7,020.00
 <u>Total Assets</u>	53,808.66	377,587.26	431,395.92
 <u>Liabilities</u>			
Operating Liabilities			
Prepaid Accounts Receivable	1,440.61		1,440.61
Accounts Payable - Net Total	3,450.00		3,450.00
Accrued Accounts Payable - Operating	3,450.00		3,450.00
Due to George Ranch MWC	(137.50)		(137.50)
Performance Bond	15,000.00		15,000.00
TOTAL Operating Liabilities	23,203.11	0.00	23,203.11
Reserve Liabilities			
RR Contract Liabilities - Reserve Fund Road Rebuild		(17,631.11)	(17,631.11)
Reserve Liability		373,025.80	373,025.80
Due to Operating from Reserves		2,090.00	2,090.00
TOTAL Reserve Liabilities	0.00	357,484.69	357,484.69
 <u>Total Liabilities</u>	23,203.11	357,484.69	380,687.80

George Ranch HOA

Balance Sheet

03/31/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<u>Members Equity</u>			
Operating Equity			
Operating Fund	(10,413.52)		(10,413.52)
TOTAL Operating Equity	<u>(10,413.52)</u>	<u>0.00</u>	<u>(10,413.52)</u>
Current Year Net Income Per Fund			
Net Income	41,019.07	20,102.57	61,121.64
TOTAL Current Year Net Income Per Fund	<u>41,019.07</u>	<u>20,102.57</u>	<u>61,121.64</u>
<u>Total Net Worth</u>	<u>30,605.55</u>	<u>20,102.57</u>	<u>50,708.12</u>
<u>Total Net Worth and Liabilities</u>	<u>53,808.66</u>	<u>377,587.26</u>	<u>431,395.92</u>

George Ranch HOA

Income and Expense Comparative Statement - Operating Fund

From 03/01/2023 to 03/31/2023

	<u>March 2023</u>		<u>July to March</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							
Collections	100		100		100		
House Rental Income		2,017	14,313	18,150	(3,837)	24,200	26,400
Fines	1,000		1,000		1,000		
Late Fees and Interest	605		1,210		1,210		
Other Income		83	100	750	(650)	1,000	
Operating Interest Income	1	4	22	38	(16)	50	600
Tax Refund	4,958		4,958		4,958		
ARC Plan Check Fee	500		2,000		2,000		
TOTAL Other Income	7,164	2,104	23,703	18,938	4,765	25,250	27,000
Total Revenues	7,164	2,104	196,128	191,363	4,765	197,675	115,350

Expenses

Administrative Expense

Accounting Review & Tax Preparation		118	1,690	1,065	(625)	1,420	1,410
Administration Other							5,400
Collection Costs	28		366		(366)		
Interest Expense		8	385	75	(310)	100	305
Insurance	792	932	7,131	8,385	1,254	11,180	9,625
Insurance - Workers Comp		44		399	399	532	540
Legal - Consulting	240	250	1,154	2,250	1,096	3,000	2,400
License & Fees		3		26	26	35	35
Management Contract	2,525	2,525	22,727	22,727		30,303	
Management Extra		100	784	900	116	1,200	
Miscellaneous		81	345	727	382	970	1,200
Office Expense		100	405	900	495	1,200	1,200
Reserve Study			458		(458)		

	<u>March 2023</u>		<u>July to March</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>
Social Gatherings		44		394	394	525	525
Taxes - Federal		304		2,738	2,738	3,650	350
Taxes - State		142		1,275	1,275	1,700	150
Website	300	50	300	450	150	600	900
TOTAL Administrative Expense	3,885	4,701	35,745	42,311	6,566	56,415	24,040
Landscape Expense							
Landscape Maintenance	3,900	3,000	28,450	27,000	(1,450)	36,000	35,400
Tree Maintenance	700	500	6,700	4,500	(2,200)	6,000	6,000
TOTAL Landscape Expense	4,600	3,500	35,150	31,500	(3,650)	42,000	41,400
Maintenance and Repairs							
Pond Maintenance		312	3,381	2,812	(569)	3,750	4,900
Gate Maintenance	203	100	488	900	412	1,200	1,200
Maintenance Supplies		21		187	187	250	600
Clubhouse	200	200	2,058	1,800	(258)	2,400	2,100
Cottage Maintenance	50	208	1,991	1,875	(116)	2,500	1,200
Other Maintenance		100	614	900	286	1,200	1,200
Outside Labor - Other		233		2,100	2,100	2,800	4,800
TOTAL Maintenance and Repairs	453	1,174	8,532	10,574	2,042	14,100	16,000
Utility Expense							
Utilities - Electric	75	120	1,028	1,080	52	1,440	1,440
Utilities - U-Verse	340	175	1,592	1,575	(17)	2,100	900
Utilities - Telephone	351	88	1,243	788	(455)	1,050	840
TOTAL Utility Expense	766	383	3,863	3,443	(420)	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	9,704	9,758	155,110	159,648	4,538	188,925	153,020
Net Income	(2,540)	(7,654)	41,018	31,715	9,303	8,750	(37,670)

George Ranch HOA

Income and Expense Comparative Statement - Reserve Fund

From 03/01/2023 to 03/31/2023

	<u>March 2023</u>		<u>July to March</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	887	4	1,999	38	1,961	50	
TOTAL Reserve Income	887	4	73,819	71,858	1,961	71,870	68,400
Total Revenues							
	887	4	73,819	71,858	1,961	71,870	68,400
<u>Expenses</u>							
Reserve Expense							
RES - Reserve Expenditures			3,060		(3,060)		
RES - Cottage	1,600		30,730		(30,730)		
RES - Drainage Improvements			3,770		(3,770)		
RES - Clubhouse (Exterior)			14,028		(14,028)		
RES - Common Area			260		(260)		
RES - Front Gate			1,676		(1,676)		
RES - Roads			192		(192)		
TOTAL Reserve Expense	1,600	0	53,716	0	(53,716)	0	0
Total Expenses							
	1,600	0	53,716	0	(53,716)	0	0
Net Income							
	(713)	4	20,103	71,858	(51,755)	71,870	68,400