



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	42,162
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.	-707
TOTAL ADJUSTED OPERATING	40,015

Reserve Cash Balance	115,534
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	365,840

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 32,670

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 - Emailed manager for collection approval on 3/28/23 - followed

up on 4/27/23

George Ranch HOA

Balance Sheet

04/30/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	42,162.20		42,162.20
TOTAL Operating Cash	42,162.20	0.00	42,162.20
Reserve Cash			
Alliance Association Bank-Reserves Acct		115,534.42	115,534.42
Alliance Association Bank-ICS Acct		305.35	305.35
Alliance Association Bank - CDAR 2/1/24 4.16%		250,000.00	250,000.00
TOTAL Reserve Cash	0.00	365,839.77	365,839.77
Other Operating Assets			
Accounts Receivable	4,680.00		4,680.00
Other Receivable	2,200.00		2,200.00
Prepaid Insurance	1,584.70		1,584.70
Due from Reserves from Operating	2,090.00		2,090.00
TOTAL Other Operating Assets	10,554.70	0.00	10,554.70
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>	52,716.90	372,859.77	425,576.67
<u>Liabilities</u>			
Operating Liabilities			
Prepaid Accounts Receivable	1,440.61		1,440.61
Accounts Payable - Net Total	706.88		706.88
Accrued Accounts Payable - Operating	3,450.00		3,450.00
Due to George Ranch MWC	(137.50)		(137.50)
Performance Bond	25,000.00		25,000.00
TOTAL Operating Liabilities	30,459.99	0.00	30,459.99
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>	30,459.99	357,484.69	387,944.68

George Ranch HOA

Balance Sheet

04/30/2023

	<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	32,670.43	15,375.08	48,045.51
TOTAL Current Year Net Income Per Fund	<u>32,670.43</u>	<u>15,375.08</u>	<u>48,045.51</u>
<u>Total Net Worth</u>	<u>22,256.91</u>	<u>15,375.08</u>	<u>37,631.99</u>
<u>Total Net Worth and Liabilities</u>	<u>52,716.90</u>	<u>372,859.77</u>	<u>425,576.67</u>

George Ranch HOA

Income and Expense Comparative Statement - Operating Fund

From 04/01/2023 to 04/30/2023

	<u>April 2023</u>		<u>July to April</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		
House Rental Income		2,017	14,313	20,167	(5,854)	24,200	26,400
Fines			1,000		1,000		
Late Fees and Interest	(302)		908		908		
Other Income	100	83	200	833	(633)	1,000	
Operating Interest Income	1	4	23	42	(19)	50	600
Tax Refund			4,958		4,958		
ARC Plan Check Fee	500		2,500		2,500		
TOTAL Other Income	299	2,104	24,002	21,042	2,960	25,250	27,000
Total Revenues	299	2,104	196,427	193,467	2,960	197,675	115,350

Expenses

Administrative Expense

Accounting Review & Tax Preparation		118	1,690	1,183	(507)	1,420	1,410
Administration Other							5,400
Collection Costs	110		476		(476)		
Interest Expense		8	385	83	(302)	100	305
Insurance	792	932	7,923	9,317	1,394	11,180	9,625
Insurance - Workers Comp	285	44	285	443	158	532	540
Legal - Consulting	546	250	1,700	2,500	800	3,000	2,400
License & Fees	10	3	10	29	19	35	35
Management Contract	2,525	2,525	25,252	25,252		30,303	
Management Extra		100	784	1,000	216	1,200	
Miscellaneous	100	81	445	808	363	970	1,200
Office Expense	60	100	465	1,000	535	1,200	1,200
Reserve Study			458		(458)		

	<u>April 2023</u>		<u>July to April</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		438	438	525	525
Taxes - Federal		304		3,042	3,042	3,650	350
Taxes - State		142		1,417	1,417	1,700	150
Website		50	300	500	200	600	900
TOTAL Administrative Expense	4,428	4,701	40,173	47,012	6,839	56,415	24,040
Landscape Expense							
Landscape Maintenance	3,450	3,000	31,900	30,000	(1,900)	36,000	35,400
Tree Maintenance		500	6,700	5,000	(1,700)	6,000	6,000
TOTAL Landscape Expense	3,450	3,500	38,600	35,000	(3,600)	42,000	41,400
Maintenance and Repairs							
Clubhouse	275	200	2,333	2,000	(333)	2,400	2,100
Cottage Maintenance	50	208	2,041	2,083	42	2,500	1,200
Gate Maintenance		100	488	1,000	512	1,200	1,200
Maintenance Supplies		21		208	208	250	600
Other Maintenance		100	614	1,000	386	1,200	1,200
Outside Labor - Other		233		2,333	2,333	2,800	4,800
Pond Maintenance		312	3,381	3,125	(256)	3,750	4,900
TOTAL Maintenance and Repairs	325	1,174	8,857	11,749	2,892	14,100	16,000
Utility Expense							
Utilities - Electric	109	120	1,137	1,200	63	1,440	1,440
Utilities - Telephone	234	88	1,478	875	(603)	1,050	840
Utilities - U-Verse	100	175	1,692	1,750	58	2,100	900
TOTAL Utility Expense	443	383	4,307	3,825	(482)	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	8,646	9,758	163,757	169,406	5,649	188,925	153,020
Net Income	(8,347)	(7,654)	32,670	24,061	8,609	8,750	(37,670)

George Ranch HOA

Income and Expense Comparative Statement - Reserve Fund

From 04/01/2023 to 04/30/2023

	<u>April 2023</u>		<u>July to April</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	859	4	2,858	42	2,816	50	
TOTAL Reserve Income	859	4	74,678	71,862	2,816	71,870	68,400
Total Revenues							
	859	4	74,678	71,862	2,816	71,870	68,400
<u>Expenses</u>							
Reserve Expense							
RES - Clubhouse (Exterior)	1,415		15,443		(15,443)		
RES - Common Area			260		(260)		
RES - Cottage	3,500		34,230		(34,230)		
RES - Drainage Improvements			3,770		(3,770)		
RES - Front Gate			1,676		(1,676)		
RES - Reserve Expenditures			3,060		(3,060)		
RES - Roads	671		863		(863)		
TOTAL Reserve Expense	5,586	0	59,302	0	(59,302)	0	0
Total Expenses							
	5,586	0	59,302	0	(59,302)	0	0
Net Income							
	(4,727)	4	15,376	71,862	(56,486)	71,870	68,400