



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	34,680
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.	-1,549
<b>TOTAL ADJUSTED OPERATING</b>	<b>31,690</b>

Reserve Cash Balance	116,422
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.	-1,625
<b>TOTAL RESERVE</b>	<b>365,102</b>

**CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET** 32,670

**UNDER BUDGET**

Administration  
 Maintenance and Repair

**OVER BUDGET**

Landscape  
 Utility

**ACTION ITEMS / ITEMS TO NOTE**

# George Ranch HOA

## Balance Sheet

05/31/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<b><u>Assets</u></b>			
<b>Operating Cash</b>			
Alliance Association Bank-Operating Acct	34,679.50		34,679.50
<b>TOTAL Operating Cash</b>	<u>34,679.50</u>	<u>0.00</u>	<u>34,679.50</u>
<b>Reserve Cash</b>			
Alliance Association Bank-Reserves Acct		116,421.72	116,421.72
Alliance Association Bank-ICS Acct		305.38	305.38
Alliance Association Bank - CDAR 2/1/24 4.16%		250,000.00	250,000.00
<b>TOTAL Reserve Cash</b>	<u>0.00</u>	<u>366,727.10</u>	<u>366,727.10</u>
<b>Other Operating Assets</b>			
Accounts Receivable	25.00		25.00
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
<b>TOTAL Other Operating Assets</b>	<u>5,899.70</u>	<u>0.00</u>	<u>5,899.70</u>
<b>Other Reserve Assets</b>			
Prepaid Taxes - Reserves		7,020.00	7,020.00
<b>TOTAL Other Reserve Assets</b>	<u>0.00</u>	<u>7,020.00</u>	<u>7,020.00</u>
<b><u>Total Assets</u></b>	<u><b>40,579.20</b></u>	<u><b>373,747.10</b></u>	<u><b>414,326.30</b></u>
<b><u>Liabilities</u></b>			
<b>Operating Liabilities</b>			
Prepaid Accounts Receivable	1,440.61		1,440.61
Accounts Payable - Net Total	3,173.95		3,173.95
Accrued Accounts Payable - Operating	3,450.00		3,450.00
Due to George Ranch MWC	(267.50)		(267.50)
Performance Bond	25,000.00		25,000.00
<b>TOTAL Operating Liabilities</b>	<u>32,797.06</u>	<u>0.00</u>	<u>32,797.06</u>
<b>Reserve Liabilities</b>			
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
<b>TOTAL Reserve Liabilities</b>	<u>0.00</u>	<u>357,484.69</u>	<u>357,484.69</u>
<b><u>Total Liabilities</u></b>	<u><b>32,797.06</b></u>	<u><b>357,484.69</b></u>	<u><b>390,281.75</b></u>

# George Ranch HOA

## Balance Sheet

05/31/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<b><u>Members Equity</u></b>			
<b>Operating Equity</b>			
Operating Fund	(10,413.52)		(10,413.52)
<b>TOTAL Operating Equity</b>	<u>(10,413.52)</u>	<u>0.00</u>	<u>(10,413.52)</u>
<b>Current Year Net Income Per Fund</b>			
Net Income	19,820.41	14,637.66	34,458.07
<b>TOTAL Current Year Net Income Per Fund</b>	<u>19,820.41</u>	<u>14,637.66</u>	<u>34,458.07</u>
<b>Interfund Balancing</b>	(1,624.75)	1,624.75	
<b><u>Total Net Worth</u></b>	<u>7,782.14</u>	<u>16,262.41</u>	<u>24,044.55</u>
<b><u>Total Net Worth and Liabilities</u></b>	<u>40,579.20</u>	<u>373,747.10</u>	<u>414,326.30</u>

# George Ranch HOA

## Income and Expense Comparative Statement - Operating Fund

From 05/01/2023 to 05/31/2023

	<u>May 2023</u>		<u>July to May</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>
<b><u>Revenues</u></b>							
<b>Assessment Income</b>							
Assessment Income			172,425	172,425		172,425	88,350
<b>TOTAL Assessment Income</b>	0	0	172,425	172,425	0	172,425	88,350
<b>Other Income</b>							
ARC Plan Check Fee			2,500		2,500		
Collections			100		100		
Fines			1,000		1,000		
House Rental Income		2,017	14,313	22,183	(7,870)	24,200	26,400
Late Fees and Interest			908		908		
Remote/Fob Replacement	25		25		25		
Other Income		83	200	917	(717)	1,000	
Operating Interest Income	1	4	23	46	(23)	50	600
Tax Refund			4,958		4,958		
<b>TOTAL Other Income</b>	26	2,104	24,027	23,146	881	25,250	27,000
<b>Total Revenues</b>	26	2,104	196,452	195,571	881	197,675	115,350

### **Expenses**

#### **Administrative Expense**

Accounting Review & Tax Preparation		118	1,690	1,302	(388)	1,420	1,410
Administration Other							5,400
Collection Costs	8		483		(483)		
Interest Expense		8	385	92	(293)	100	305
Insurance		932	7,923	10,248	2,325	11,180	9,625
Insurance - D&O	4,202		4,202		(4,202)		
Insurance - Workers Comp	270	44	555	488	(67)	532	540
Legal - Consulting	440	250	2,140	2,750	610	3,000	2,400
License & Fees		3	10	32	22	35	35
Management Contract	2,525	2,525	27,778	27,778		30,303	
Management Extra		100	784	1,100	316	1,200	
Miscellaneous		81	445	889	444	970	1,200

	<u>May 2023</u>		<u>July to May</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>
Office Expense		100	465	1,100	635	1,200	1,200
Reserve Study	675		1,132		(1,132)		
Social Gatherings		44		481	481	525	525
Taxes - Federal		304		3,346	3,346	3,650	350
Taxes - State		142		1,558	1,558	1,700	150
Website		50	300	550	250	600	900
<b>TOTAL Administrative Expense</b>	<b>8,120</b>	<b>4,701</b>	<b>48,292</b>	<b>51,714</b>	<b>3,422</b>	<b>56,415</b>	<b>24,040</b>
<b>Landscape Expense</b>							
Landscape Maintenance	3,450	3,000	35,350	33,000	(2,350)	36,000	35,400
Tree Maintenance	600	500	7,300	5,500	(1,800)	6,000	6,000
<b>TOTAL Landscape Expense</b>	<b>4,050</b>	<b>3,500</b>	<b>42,650</b>	<b>38,500</b>	<b>(4,150)</b>	<b>42,000</b>	<b>41,400</b>
<b>Maintenance and Repairs</b>							
Clubhouse	200	200	2,533	2,200	(333)	2,400	2,100
Cottage Maintenance	50	208	2,091	2,292	201	2,500	1,200
Gate Maintenance		100	488	1,100	612	1,200	1,200
Maintenance Supplies		21		229	229	250	600
Other Maintenance		100	614	1,100	486	1,200	1,200
Outside Labor - Other		233		2,567	2,567	2,800	4,800
Pond Maintenance		312	3,381	3,438	57	3,750	4,900
<b>TOTAL Maintenance and Repairs</b>	<b>250</b>	<b>1,174</b>	<b>9,107</b>	<b>12,926</b>	<b>3,819</b>	<b>14,100</b>	<b>16,000</b>
<b>Utility Expense</b>							
Utilities - Electric	169	120	1,307	1,320	13	1,440	1,440
Utilities - Telephone	187	88	1,665	962	(703)	1,050	840
Utilities - U-Verse	100	175	1,792	1,925	133	2,100	900
<b>TOTAL Utility Expense</b>	<b>456</b>	<b>383</b>	<b>4,764</b>	<b>4,207</b>	<b>(557)</b>	<b>4,590</b>	<b>3,180</b>
<b>Reserve Funding</b>							
Reserve Contribution			71,820	71,820		71,820	68,400
<b>TOTAL Reserve Funding</b>	<b>0</b>	<b>0</b>	<b>71,820</b>	<b>71,820</b>	<b>0</b>	<b>71,820</b>	<b>68,400</b>
<b>Total Expenses</b>	<b>12,876</b>	<b>9,758</b>	<b>176,633</b>	<b>179,167</b>	<b>2,534</b>	<b>188,925</b>	<b>153,020</b>
<b>Net Income</b>	<b>(12,850)</b>	<b>(7,654)</b>	<b>19,819</b>	<b>16,404</b>	<b>3,415</b>	<b>8,750</b>	<b>(37,670)</b>

# George Ranch HOA

## Income and Expense Comparative Statement - Reserve Fund

From 05/01/2023 to 05/31/2023

	<u>May 2023</u>		<u>July to May</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>
<b><u>Revenues</u></b>							
<b>Reserve Income</b>							
Reserve Assessment Income			71,820	71,820		71,820	68,400
Reserve Interest Income	887	4	3,745	46	3,699	50	
<b>TOTAL Reserve Income</b>	<b>887</b>	<b>4</b>	<b>75,565</b>	<b>71,866</b>	<b>3,699</b>	<b>71,870</b>	<b>68,400</b>
<b>Total Revenues</b>							
	887	4	75,565	71,866	3,699	71,870	68,400
<b><u>Expenses</u></b>							
<b>Reserve Expense</b>							
RES - Clubhouse (Exterior)			15,443		(15,443)		
RES - Common Area			260		(260)		
RES - Cottage			34,230		(34,230)		
RES - Drainage Improvements			3,770		(3,770)		
RES - Front Gate	1,625		3,301		(3,301)		
RES - Reserve Expenditures			3,060		(3,060)		
RES - Roads			863		(863)		
<b>TOTAL Reserve Expense</b>	<b>1,625</b>	<b>0</b>	<b>60,927</b>	<b>0</b>	<b>(60,927)</b>	<b>0</b>	<b>0</b>
<b>Total Expenses</b>							
	1,625	0	60,927	0	(60,927)	0	0
<b>Net Income</b>							
	<b>(738)</b>	<b>4</b>	<b>14,638</b>	<b>71,866</b>	<b>(57,228)</b>	<b>71,870</b>	<b>68,400</b>