



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

FOR THE MONTH ENDING – JUNE 2023

CASH FLOW SUMMARY

Operating Cash Balance	25,276
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.	-12,170
TOTAL ADJUSTED OPERATING	11,665

Reserve Cash Balance	115,656
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.	-3,700
TOTAL RESERVE	362,261

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 18,176

UNDER BUDGET

Administration
 Maintenance and Repair

OVER BUDGET

Landscape
 Utility

ACTION ITEMS / ITEMS TO NOTE

George Ranch HOA

Balance Sheet

06/30/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	25,276.35		25,276.35
TOTAL Operating Cash	<u>25,276.35</u>	<u>0.00</u>	<u>25,276.35</u>
Reserve Cash			
Alliance Association Bank-Reserves Acct		115,655.56	115,655.56
Alliance Association Bank-ICS Acct		305.41	305.41
Alliance Association Bank - CDAR 2/1/24 4.16%		250,000.00	250,000.00
TOTAL Reserve Cash	<u>0.00</u>	<u>365,960.97</u>	<u>365,960.97</u>
Other Operating Assets			
Accounts Receivable	25.00		25.00
Other Receivable	2,200.00		2,200.00
Prepaid Insurance	16,067.00		16,067.00
Due from Reserves from Operating	2,537.93		2,537.93
TOTAL Other Operating Assets	<u>20,829.93</u>	<u>0.00</u>	<u>20,829.93</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>46,106.28</u>	<u>372,980.97</u>	<u>419,087.25</u>
<u>Liabilities</u>			
Operating Liabilities			
Prepaid Accounts Receivable	1,440.61		1,440.61
Accounts Payable - Net Total	15,870.41		15,870.41
Due to George Ranch MWC	(267.50)		(267.50)
Performance Bond	25,000.00		25,000.00
TOTAL Operating Liabilities	<u>42,043.52</u>	<u>0.00</u>	<u>42,043.52</u>
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		2,537.93	2,537.93
TOTAL Reserve Liabilities	<u>0.00</u>	<u>357,932.62</u>	<u>357,932.62</u>
<u>Total Liabilities</u>	<u>42,043.52</u>	<u>357,932.62</u>	<u>399,976.14</u>
<u>Members Equity</u>			

George Ranch HOA

Balance Sheet

06/30/2023

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total Funds</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	18,176.28	11,348.35	29,524.63
TOTAL Current Year Net Income Per Fund	<u>18,176.28</u>	<u>11,348.35</u>	<u>29,524.63</u>
Interfund Balancing	(3,700.00)	3,700.00	
<u>Total Net Worth</u>	<u>4,062.76</u>	<u>15,048.35</u>	<u>19,111.11</u>
<u>Total Net Worth and Liabilities</u>	<u>46,106.28</u>	<u>372,980.97</u>	<u>419,087.25</u>

George Ranch HOA

Income and Expense Comparative Statement - Operating Fund

From 06/01/2023 to 06/30/2023

	<u>June 2023</u>		<u>July to June</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							
ARC Plan Check Fee			2,500		2,500		
Collections			100		100		
Fines			1,000		1,000		
House Rental Income		2,017	14,313	24,200	(9,887)	24,200	26,400
Late Fees and Interest			908		908		
Remote/Fob Replacement			25		25		
Other Income		83	200	1,000	(800)	1,000	
Operating Interest Income	1	4	24	50	(26)	50	600
Tax Refund			4,958		4,958		
TOTAL Other Income	1	2,104	24,028	25,250	(1,222)	25,250	27,000
Total Revenues	1	2,104	196,453	197,675	(1,222)	197,675	115,350

Expenses

Administrative Expense

Accounting Review & Tax Preparation		118	1,690	1,420	(270)	1,420	1,410
Administration Other							5,400
Collection Costs			483		(483)		
Interest Expense		8	385	100	(285)	100	305
Insurance	792	932	9,508	11,180	1,672	11,180	9,625
Insurance - Workers Comp		44	555	532	(23)	532	540
Legal - Consulting	238	250	2,378	3,000	622	3,000	2,400
License & Fees		3	10	35	25	35	35
Management Contract	2,525	2,525	30,303	30,303		30,303	
Management Extra	400	100	1,184	1,200	16	1,200	
Miscellaneous		81	445	970	525	970	1,200
Office Expense	189	100	654	1,200	546	1,200	1,200

	<u>June 2023</u>		<u>July to June</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>
Reserve Study			1,132		(1,132)		
Social Gatherings		44		525	525	525	525
Taxes - Federal		304		3,650	3,650	3,650	350
Taxes - State		142		1,700	1,700	1,700	150
Website		50	300	600	300	600	900
TOTAL Administrative Expense	4,144	4,701	49,027	56,415	7,388	56,415	24,040
Landscape Expense							
Landscape Maintenance	3,450	3,000	35,350	36,000	650	36,000	35,400
Tree Maintenance		500	7,300	6,000	(1,300)	6,000	6,000
TOTAL Landscape Expense	3,450	3,500	42,650	42,000	(650)	42,000	41,400
Maintenance and Repairs							
Clubhouse	291	200	2,825	2,400	(425)	2,400	2,100
Cottage Maintenance	100	208	2,191	2,500	309	2,500	1,200
Gate Maintenance		100	488	1,200	712	1,200	1,200
Maintenance Supplies		21		250	250	250	600
Other Maintenance		100	614	1,200	586	1,200	1,200
Outside Labor - Other		233		2,800	2,800	2,800	4,800
Pond Maintenance		312	3,381	3,750	369	3,750	4,900
TOTAL Maintenance and Repairs	391	1,174	9,499	14,100	4,601	14,100	16,000
Utility Expense							
Utilities - Electric	132	120	1,439	1,440	1	1,440	1,440
Utilities - Telephone	187	88	1,851	1,050	(801)	1,050	840
Utilities - U-Verse	200	175	1,992	2,100	108	2,100	900
TOTAL Utility Expense	519	383	5,282	4,590	(692)	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	8,504	9,758	178,278	188,925	10,647	188,925	153,020
Net Income	(8,503)	(7,654)	18,175	8,750	9,425	8,750	(37,670)

George Ranch HOA

Income and Expense Comparative Statement - Reserve Fund

From 06/01/2023 to 06/30/2023

	<u>June 2023</u>		<u>July to June</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	4,604	50	4,554	50	
TOTAL Reserve Income	859	4	76,424	71,870	4,554	71,870	68,400
Total Revenues							
	859	4	76,424	71,870	4,554	71,870	68,400
<u>Expenses</u>							
Reserve Expense							
RES - Clubhouse (Exterior)			15,443		(15,443)		
RES - Common Area	448		708		(708)		
RES - Cottage	3,700		37,930		(37,930)		
RES - Drainage Improvements			3,770		(3,770)		
RES - Front Gate			3,301		(3,301)		
RES - Reserve Expenditures			3,060		(3,060)		
RES - Roads			863		(863)		
TOTAL Reserve Expense	4,148	0	65,075	0	(65,075)	0	0
Total Expenses							
	4,148	0	65,075	0	(65,075)	0	0
Net Income							
	(3,289)	4	11,349	71,870	(60,521)	71,870	68,400