



Dear George Ranch Mutal Water Company 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	24,461
Subtract Owners prepaid their assessments. Funds needed for future months.	-253
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-429
TOTAL ADJUSTED OPERATING	23,779

Reserve Cash Balance	55,438
Reserve - Alliance ICS Reserve	75,050
Reserve - Alliance CDs	100,000
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-560
TOTAL RESERVE	229,928

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 7,050

UNDER BUDGET

- Water
- Maintenance Expense

OVER BUDGET

- General Administrative
- Utility

ACTION ITEMS / ITEMS TO NOTE

George Ranch Mutual Water

Balance Sheet

01/31/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	24,461.22		24,461.22
TOTAL Operating Cash	24,461.22	0.00	24,461.22
Reserve Cash			
Alliance Association Bank-Reserves Acct		55,438.00	55,438.00
Alliance Association Bank-ICS Acct		75,049.78	75,049.78
Alliance Association Bank - Reserves - COD		100,000.00	100,000.00
TOTAL Reserve Cash	0.00	230,487.78	230,487.78
Current Assets			
Accounts Receivable	3,762.30		3,762.30
Allowance for Doubtful Accounts	(1,000.00)		(1,000.00)
Prepaid Utility	724.00		724.00
Prepaid Inspection - Water Tank	820.00		820.00
Prepaid Insurance	2,641.25		2,641.25
Prepaid Taxes - Operating	39.00		39.00
Due to Reserves from Operating	200.00		200.00
Prepaid Taxes - Reserves		8.00	8.00
TOTAL Current Assets	7,186.55	8.00	7,194.55
Fixed Assets			
Generator - Well #1		17,339.94	17,339.94
Pump		27,819.67	27,819.67
Accumulated Depreciation - Pump		(8,834.65)	(8,834.65)
Water Storage Tanks		395,221.72	395,221.72
Cathodic Protection Water Tanks		18,215.94	18,215.94
Accumulated depreciation		(266,787.50)	(266,787.50)
TOTAL Fixed Assets	0.00	182,975.12	182,975.12
 <u>Total Assets</u>	 31,647.77	 413,470.90	 445,118.67
<u>Liabilities</u>			
Current Liabilities			
Accounts Payable - Net Total	989.00		989.00
Prepaid Accounts Receivable	253.13		253.13
TOTAL Current Liabilities	1,242.13	0.00	1,242.13
Other Current Liabilities			

George Ranch Mutual Water

Balance Sheet

01/31/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
Due to Reserve Fund		200.00	200.00
Contract Liabilities		425,667.58	425,667.58
TOTAL Other Current Liabilities	0.00	425,867.58	425,867.58
 <u>Total Liabilities</u>	1,242.13	425,867.58	427,109.71
 <u>Members Equity</u>			
 Equity			
Operating Fund	23,915.64		23,915.64
Replacement Fund		66,417.50	66,417.50
Interfund Balancing	(560.00)	560.00	
TOTAL Equity	23,355.64	66,977.50	90,333.14
Net Income	7,050.00	(79,374.18)	(72,324.18)
 <u>Total Net Worth</u>	30,405.64	(12,396.68)	18,008.96
 <u>Total Net Worth and Liabilities</u>	31,647.77	413,470.90	445,118.67

George Ranch Mutual Water

Income and Expense Comparative Statement - Operating

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

	<u>January 2023</u>		<u>July to January</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>							
Water Usage Fees		6,000	52,865	42,000	10,865	72,000	68,000
Reserve Assessment			5,583		5,583		11,200
Operating Interest Income	2	8	17	58	(41)	100	315
Total Revenues	2	6,008	58,465	42,058	16,407	72,100	79,515

Expenses

General Administrative Expense

Accounting Review & Tax Preparation		121	1,470	846	(624)	1,450	1,420
Accounting							7,150
Insurance	528	389	3,698	2,724	(974)	4,670	5,354
Legal - Consulting		50	720	350	(370)	600	600
License & Fees							20
Management Contract	842	842	5,892	5,892		10,101	
Miscellaneous		21	1,280	146	(1,134)	250	600
Office Expense		50		350	350	600	600
Reserve Study		33	169	233	64	400	
Transfer Fees							50
Taxes		8	(47)	58	105	100	20
TOTAL General Administrative Expense	1,370	1,514	13,182	10,599	(2,583)	18,171	15,814

Water Expense

Water Consultant	945	945	5,670	6,615	945	11,340	7,620
Water Testing	44	225	1,440	1,575	135	2,700	1,852
Water Treatment	85	80	1,212	560	(652)	960	960
Water Meter Reading		450	595	3,150	2,555	5,400	450
TOTAL Water Expense	1,074	1,700	8,917	11,900	2,983	20,400	10,882

Maintenance Expense

Maintenance Supplies		50		350	350	600	600
Misc. Expense		50		350	350	600	600
Generator Expense		62		438	438	750	300
Equipment Repair	280	50	704	350	(354)	600	600

	<u>January 2023</u>		<u>July to January</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>
Fees & Permits	570	26	570	178	(392)	306	306
Tank & Compliance Inspections		100		700	700	1,200	760
Tank Monitoring Expense	429	143	858	1,001	143	1,716	1,716
TOTAL Maintenance Expense	1,279	481	2,132	3,367	1,235	5,772	4,882
Utility Expense							
Utilities - Gas		12	73	88	15	150	150
Utilities - Electric	524	1,500	14,916	10,500	(4,416)	18,000	16,375
TOTAL Utility Expense	524	1,512	14,989	10,588	(4,401)	18,150	16,525
Reserve Contribution							
Reserve Contribution	1,742	1,742	12,194	12,196	2	20,907	22,400
TOTAL Reserve Contribution	1,742	1,742	12,194	12,196	2	20,907	22,400
Total Expenses	5,989	6,949	51,414	48,650	(2,764)	83,400	70,503
Net Income	(5,987)	(941)	7,051	(6,592)	13,643	(11,300)	9,012

George Ranch Mutual Water

Income and Expense Comparative Statement - Reserves

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

	<u>January 2023</u>		<u>July to January</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 Assessment	1,742		1,742		1,742		
Reserve Assessment Income		933	10,452	6,533	3,919	11,200	
Reserve Interest Income	18	8	157	58	99	100	
Total Revenues	1,760	941	12,351	6,591	5,760	11,300	0
<u>Expenses</u>							
Depreciation Expense							
Depreciation - Pumps	145		1,014		(1,014)		
Depreciation - Water Tanks	1,317		9,222		(9,222)		
TOTAL Depreciation Expense	1,462	0	10,236	0	(10,236)	0	0
RES - Reserve Expenditures	560		73,883		(73,883)		15,000
RES - WELL #1 (BROOKLIME)			3,220		(3,220)		5,000
RES - SYSTEM CONTROL VALVES & HYDRANTS			1,106		(1,106)		
RES - WELL #2 (HAWKSBEARD)			3,281		(3,281)		
Total Expenses	2,022	0	91,726	0	(91,726)	0	20,000
Net Income	(262)	941	(79,375)	6,591	(85,966)	11,300	(20,000)