



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	28,780
Subtract Owners prepaid their assessments. Funds needed for future months.	-626
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	
TOTAL ADJUSTED OPERATING	28,154

Reserve Cash Balance	50,149
Reserve - Alliance ICS Reserve	75,080
Reserve - Alliance CDs	100,597
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	
TOTAL RESERVE	225,826

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 11,519

UNDER BUDGET

- Water
- Maintenance Expense

OVER BUDGET

- General Administrative
- Utility

ACTION ITEMS / ITEMS TO NOTE

George Ranch Mutual Water

Balance Sheet

03/31/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	28,779.52		28,779.52
TOTAL Operating Cash	28,779.52	0.00	28,779.52
Reserve Cash			
Alliance Association Bank-Reserves Acct		50,148.91	50,148.91
Alliance Association Bank-ICS Acct		75,080.09	75,080.09
Alliance Association Bank - COD 3.69% 02/26/24		100,597.35	100,597.35
TOTAL Reserve Cash	0.00	225,826.35	225,826.35
Current Assets			
Accounts Receivable	4,913.18		4,913.18
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	1,584.75		1,584.75
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	7,280.93	8.00	7,288.93
Fixed Assets			
Generator - Well #1		17,339.94	17,339.94
Pump		27,819.67	27,819.67
Accumulated Depreciation - Pump		(9,124.31)	(9,124.31)
Water Storage Tanks		395,221.72	395,221.72
Cathodic Protection Water Tanks		18,215.94	18,215.94
Accumulated depreciation		(269,422.34)	(269,422.34)
TOTAL Fixed Assets	0.00	180,050.62	180,050.62
 <u>Total Assets</u>	 36,060.45	 405,884.97	 441,945.42
<u>Liabilities</u>			
Current Liabilities			
Prepaid Accounts Receivable	625.85		625.85
TOTAL Current Liabilities	625.85	0.00	625.85
Other Current Liabilities			
Due to Reserve Fund		200.00	200.00

George Ranch Mutual Water

Balance Sheet

03/31/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
Contract Liabilities		492,085.08	492,085.08
TOTAL Other Current Liabilities	0.00	492,285.08	492,285.08
 <u>Total Liabilities</u>	625.85	492,285.08	492,910.93
 <u>Members Equity</u>			
Equity			
Operating Fund	23,915.64		23,915.64
TOTAL Equity	23,915.64	0.00	23,915.64
Net Income	11,518.96	(86,400.11)	(74,881.15)
 <u>Total Net Worth</u>	35,434.60	(86,400.11)	(50,965.51)
 <u>Total Net Worth and Liabilities</u>	36,060.45	405,884.97	441,945.42

George Ranch Mutual Water

Income and Expense Comparative Statement - Operating

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>
Revenues							
Water Usage Fees		6,000	64,322	54,000	10,322	72,000	68,000
Reserve Assessment		933	8,383	8,400	(17)	11,200	11,200
Operating Interest Income	1	8	18	75	(57)	100	315
Total Revenues	1	6,941	72,723	62,475	10,248	83,300	79,515

Expenses

General Administrative Expense

Accounting Review & Tax Preparation		121	1,470	1,087	(383)	1,450	8,570
Insurance	528	389	4,754	3,503	(1,251)	4,670	5,354
Legal - Consulting		50	720	450	(270)	600	600
License & Fees							20
Management Contract	842	842	7,576	7,576		10,101	
Miscellaneous		21	1,280	187	(1,093)	250	600
Office Expense		50		450	450	600	600
Reserve Study		33	169	300	131	400	
Transfer Fees							50
Taxes		8	(47)	75	122	100	20
TOTAL General Administrative Expense	1,370	1,514	15,922	13,628	(2,294)	18,171	15,814

Water Expense

Water Consultant	945	945	7,560	8,505	945	11,340	7,620
Water Testing	594	225	2,085	2,025	(60)	2,700	1,852
Water Treatment	76	80	1,289	720	(569)	960	960
Water Meter Reading		450	595	4,050	3,455	5,400	450
TOTAL Water Expense	1,615	1,700	11,529	15,300	3,771	20,400	10,882

Maintenance Expense

Maintenance Supplies		50		450	450	600	600
Misc. Expense	77	50	77	450	373	600	600
Generator Expense		62		562	562	750	300
Equipment Repair		50	704	450	(254)	600	600
License & Fees		26	570	230	(340)	306	306

	<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>
Tank & Compliance Inspections		100		900	900	1,200	760
Tank Monitoring Expense		143	858	1,287	429	1,716	1,716
TOTAL Maintenance Expense	77	481	2,209	4,329	2,120	5,772	4,882
Utility Expense							
Utilities - Gas		12	73	112	39	150	150
Utilities - Electric	403	1,500	15,794	13,500	(2,294)	18,000	16,375
TOTAL Utility Expense	403	1,512	15,867	13,612	(2,255)	18,150	16,525
Reserve Contribution							
Reserve Contribution	1,742	1,742	15,678	15,680	2	20,907	22,400
TOTAL Reserve Contribution	1,742	1,742	15,678	15,680	2	20,907	22,400
Total Expenses	5,207	6,949	61,205	62,549	1,344	83,400	70,503
Net Income	(5,206)	(8)	11,518	(74)	11,592	(100)	9,012

George Ranch Mutual Water

Income and Expense Comparative Statement - Reserves

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 Assessment	1,742		15,678		15,678		
Reserve Interest Income	301	8	786	75	711	100	
Total Revenues	2,043	8	16,464	75	16,389	100	0
<u>Expenses</u>							
Depreciation Expense							
Depreciation - Pumps	145		1,303		(1,303)		
Depreciation - Water Tanks	1,317		11,857		(11,857)		
TOTAL Depreciation Expense	1,462	0	13,160	0	(13,160)	0	0
RES - Reserve Expenditures	8,215		82,098		(82,098)		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	9,677	0	102,865	0	(102,865)	0	20,000
Net Income	(7,634)	8	(86,401)	75	(86,476)	100	(20,000)