



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	24,473
Subtract Owners prepaid their assessments. Funds needed for future months.	-764
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-735
TOTAL ADJUSTED OPERATING	22,974

Reserve Cash Balance	51,892
Reserve - Alliance ICS Reserve	75,096
Reserve - Alliance CDs	100,913
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	
TOTAL RESERVE	227,900

CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET 6,126

UNDER BUDGET

Water
 Maintenance Expense

OVER BUDGET

General Administrative
 Utility

ACTION ITEMS / ITEMS TO NOTE

Note Please consider moving Reserve ICS to CD's to earn more interest.

George Ranch Mutual Water

Balance Sheet

04/30/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
<u>Assets</u>			
Operating Cash			
Alliance Association Bank-Operating Acct	24,472.98		24,472.98
TOTAL Operating Cash	24,472.98	0.00	24,472.98
Reserve Cash			
Alliance Association Bank-Reserves Acct		51,891.95	51,891.95
Alliance Association Bank-ICS Acct		75,095.51	75,095.51
Alliance Association Bank - COD 3.69% 02/26/24		100,912.62	100,912.62
TOTAL Reserve Cash	0.00	227,900.08	227,900.08
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	1,056.50		1,056.50
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	6,752.68	8.00	6,760.68
Fixed Assets			
Generator - Well #1		17,339.94	17,339.94
Pump		27,819.67	27,819.67
Accumulated Depreciation - Pump		(9,269.14)	(9,269.14)
Water Storage Tanks		395,221.72	395,221.72
Cathodic Protection Water Tanks		18,215.94	18,215.94
Accumulated depreciation		(270,739.76)	(270,739.76)
TOTAL Fixed Assets	0.00	178,588.37	178,588.37
 <u>Total Assets</u>	 31,225.66	 406,496.45	 437,722.11
<u>Liabilities</u>			
Current Liabilities			
Accounts Payable - Net Total	735.00		735.00
Prepaid Accounts Receivable	763.57		763.57
TOTAL Current Liabilities	1,498.57	0.00	1,498.57
Other Current Liabilities			

George Ranch Mutual Water

Balance Sheet

04/30/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
Due to Reserve Fund		200.00	200.00
Contract Liabilities		492,085.08	492,085.08
TOTAL Other Current Liabilities	0.00	492,285.08	492,285.08
 <u>Total Liabilities</u>	1,498.57	492,285.08	493,783.65
<u>Members Equity</u>			
Equity			
Operating Fund	23,915.64		23,915.64
Interfund Balancing	(315.00)	315.00	
TOTAL Equity	23,600.64	315.00	23,915.64
Net Income	6,126.45	(86,103.63)	(79,977.18)
 <u>Total Net Worth</u>	29,727.09	(85,788.63)	(56,061.54)
 <u>Total Net Worth and Liabilities</u>	31,225.66	406,496.45	437,722.11

George Ranch Mutual Water

Income and Expense Comparative Statement - Operating

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>
Revenues							
Operating Income							
Water Usage Fees		6,000	64,322	60,000	4,322	72,000	68,000
Operating Interest Income	1	8	18	83	(65)	100	315
TOTAL Operating Income	1	6,008	64,340	60,083	4,257	72,100	68,315
Reserve Income							
Reserve Assessment		933	8,383	9,333	(950)	11,200	11,200
TOTAL Reserve Income	0	933	8,383	9,333	(950)	11,200	11,200
Total Revenues	1	6,941	72,723	69,416	3,307	83,300	79,515
Expenses							
General Administrative Expense							
Accounting Review & Tax Preparation		121	1,470	1,208	(262)	1,450	8,570
Insurance	528	389	5,282	3,892	(1,390)	4,670	5,354
Legal - Consulting		50	720	500	(220)	600	600
License & Fees							20
Management Contract	842	842	8,418	8,418		10,101	
Miscellaneous		21	1,280	208	(1,072)	250	600
Office Expense		50		500	500	600	600
Reserve Study		33	169	333	164	400	
Transfer Fees							50
Taxes		8	(47)	83	130	100	20
TOTAL General Administrative Expense	1,370	1,514	17,292	15,142	(2,150)	18,171	15,814
Water Expense							
Water Consultant	945	945	8,505	9,450	945	11,340	7,620
Water Meter Reading		450	595	4,500	3,905	5,400	450
Water Testing	44	225	2,129	2,250	121	2,700	1,852
Water Treatment	11	80	1,300	800	(500)	960	960
TOTAL Water Expense	1,000	1,700	12,529	17,000	4,471	20,400	10,882

	<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>
Maintenance Expense							
Equipment Repair	82	50	785	500	(285)	600	600
Generator Expense	420	62	420	625	205	750	300
License & Fees		26	570	255	(315)	306	306
Maintenance Supplies		50		500	500	600	600
Misc. Expense		50	77	500	423	600	600
Tank & Compliance Inspections		100		1,000	1,000	1,200	760
Tank Monitoring Expense	429	143	1,287	1,430	143	1,716	1,716
TOTAL Maintenance Expense	931	481	3,139	4,810	1,671	5,772	4,882
Utility Expense							
Utilities - Electric	350	1,500	16,144	15,000	(1,144)	18,000	16,375
Utilities - Gas		12	73	125	52	150	150
TOTAL Utility Expense	350	1,512	16,217	15,125	(1,092)	18,150	16,525
Reserve Contribution							
Reserve Contribution	1,742	1,742	17,420	17,422	2	20,907	22,400
TOTAL Reserve Contribution	1,742	1,742	17,420	17,422	2	20,907	22,400
Total Expenses	5,393	6,949	66,597	69,499	2,902	83,400	70,503
Net Income	(5,392)	(8)	6,126	(83)	6,209	(100)	9,012

George Ranch Mutual Water

Income and Expense Comparative Statement - Reserves

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	1,742		17,420		17,420		
Reserve Interest Income	332	8	1,118	83	1,035	100	
TOTAL Reserve Income	2,074	8	18,538	83	18,455	100	0
Total Revenues	2,074	8	18,538	83	18,455	100	0
<u>Expenses</u>							
Depreciation Expense							
Depreciation - Pumps	145		1,448		(1,448)		
Depreciation - Water Tanks	1,317		13,174		(13,174)		
TOTAL Depreciation Expense	1,462	0	14,622	0	(14,622)	0	0
Reserve Expenses							
RES - Reserve Expenditures			82,098		(82,098)		15,000
RES - WELL #1 (BROOKLIME)			3,220		(3,220)		5,000
RES - SYSTEM WATER METERS	315		315		(315)		
RES - SYSTEM CONTROL VALVES & HYDRANTS			1,106		(1,106)		
RES - WELL #2 (HAWKSBEARD)			3,281		(3,281)		
TOTAL Reserve Expenses	315	0	90,020	0	(90,020)	0	20,000
Total Expenses	1,777	0	104,642	0	(104,642)	0	20,000
Net Income	297	8	(86,104)	83	(86,187)	100	(20,000)