



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	25,757
Subtract Owners prepaid their assessments. Funds needed for future months.	-754
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-792
<b>TOTAL ADJUSTED OPERATING</b>	<b>24,211</b>
Reserve Cash Balance	53,320
Reserve - Alliance ICS Reserve	75,111
Reserve - Alliance CDs	101,219
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	-2,435
<b>TOTAL RESERVE</b>	<b>227,215</b>

**CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET** 2,489

**UNDER BUDGET**

Water  
 Maintenance Expense

**OVER BUDGET**

General Administrative  
 Utility

**ACTION ITEMS / ITEMS TO NOTE**

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

# George Ranch Mutual Water

## Balance Sheet

05/31/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
<b><u>Assets</u></b>			
<b>Operating Cash</b>			
Alliance Association Bank-Operating Acct	25,757.09		25,757.09
<b>TOTAL Operating Cash</b>	25,757.09	0.00	25,757.09
<b>Reserve Cash</b>			
Alliance Association Bank-Reserves Acct		53,320.06	53,320.06
Alliance Association Bank-ICS Acct		75,111.45	75,111.45
Alliance Association Bank - COD 3.69% 02/26/24		101,218.68	101,218.68
<b>TOTAL Reserve Cash</b>	0.00	229,650.19	229,650.19
<b>Current Assets</b>			
Accounts Receivable	3,682.46		3,682.46
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	528.25		528.25
Prepaid Taxes - Operating	39.00		39.00
Due to Reserves from Operating	200.00		200.00
Prepaid Taxes - Reserves		8.00	8.00
<b>TOTAL Current Assets</b>	4,993.71	8.00	5,001.71
<b>Fixed Assets</b>			
Generator - Well #1		17,339.94	17,339.94
Pump		27,819.67	27,819.67
Accumulated Depreciation - Pump		(9,413.97)	(9,413.97)
Water Storage Tanks		395,221.72	395,221.72
Cathodic Protection Water Tanks		18,215.94	18,215.94
Accumulated depreciation		(272,057.18)	(272,057.18)
<b>TOTAL Fixed Assets</b>	0.00	177,126.12	177,126.12
 <b><u>Total Assets</u></b>	<b>30,750.80</b>	<b>406,784.31</b>	<b>437,535.11</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
Accounts Payable - Net Total	3,226.68		3,226.68
Prepaid Accounts Receivable	754.46		754.46
<b>TOTAL Current Liabilities</b>	3,981.14	0.00	3,981.14
<b>Other Current Liabilities</b>			

# George Ranch Mutual Water

## Balance Sheet

05/31/2023

	<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
<b>TOTAL Other Current Liabilities</b>	0.00	492,285.08	492,285.08
 <b><u>Total Liabilities</u></b>	<b>3,981.14</b>	<b>492,285.08</b>	<b>496,266.22</b>
 <b><u>Members Equity</u></b>			
 <b>Equity</b>			
Operating Fund	23,915.64		23,915.64
Replacement Fund	2,800.00		2,800.00
Interfund Balancing	(2,434.80)	2,434.80	
<b>TOTAL Equity</b>	24,280.84	2,434.80	26,715.64
<b>Net Income</b>	2,488.82	(87,935.57)	(85,446.75)
 <b><u>Total Net Worth</u></b>	<b>26,769.66</b>	<b>(85,500.77)</b>	<b>(58,731.11)</b>
 <b><u>Total Net Worth and Liabilities</u></b>	<b>30,750.80</b>	<b>406,784.31</b>	<b>437,535.11</b>

# George Ranch Mutual Water

## Income and Expense Comparative Statement - Operating

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>Operating Income</b>							
Water Usage Fees	1,940	6,000	66,262	66,000	262	72,000	68,000
Operating Interest Income	1	8	19	92	(73)	100	315
<b>TOTAL Operating Income</b>	<b>1,941</b>	<b>6,008</b>	<b>66,281</b>	<b>66,092</b>	<b>189</b>	<b>72,100</b>	<b>68,315</b>
<b>Reserve Assessment Income</b>							
Reserve Assessment		933	8,383	10,267	(1,884)	11,200	11,200
<b>TOTAL Reserve Assessment Income</b>	<b>0</b>	<b>933</b>	<b>8,383</b>	<b>10,267</b>	<b>(1,884)</b>	<b>11,200</b>	<b>11,200</b>
<b>Total Revenues</b>	<b>1,941</b>	<b>6,941</b>	<b>74,664</b>	<b>76,359</b>	<b>(1,695)</b>	<b>83,300</b>	<b>79,515</b>
<b><u>Expenses</u></b>							
<b>General Administrative Expense</b>							
Accounting Review & Tax Preparation		121	1,470	1,329	(141)	1,450	8,570
Insurance	528	389	5,811	4,281	(1,530)	4,670	5,354
Legal - Consulting		50	720	550	(170)	600	600
License & Fees							20
Management Contract	842	842	9,259	9,259		10,101	
Miscellaneous		21	1,280	229	(1,051)	250	600
Office Expense		50		550	550	600	600
Reserve Study	400	33	569	367	(202)	400	
Transfer Fees							50
Taxes		8	(47)	92	139	100	20
<b>TOTAL General Administrative Expense</b>	<b>1,770</b>	<b>1,514</b>	<b>19,062</b>	<b>16,657</b>	<b>(2,405)</b>	<b>18,171</b>	<b>15,814</b>
<b>Water Expense</b>							
Water Consultant	945	945	9,450	10,395	945	11,340	7,620
Water Meter Reading		450	595	4,950	4,355	5,400	450
Water Testing	44	225	2,174	2,475	301	2,700	1,852
Water Treatment	8	80	1,308	880	(428)	960	960
<b>TOTAL Water Expense</b>	<b>997</b>	<b>1,700</b>	<b>13,527</b>	<b>18,700</b>	<b>5,173</b>	<b>20,400</b>	<b>10,882</b>

<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>

**Maintenance Expense**

Equipment Repair		50	785	550	(235)	600	600
Generator Expense	392	62	812	688	(124)	750	300
License & Fees		26	570	280	(290)	306	306
Maintenance Supplies		50		550	550	600	600
Misc. Expense		50	77	550	473	600	600
Tank & Compliance Inspections		100		1,100	1,100	1,200	760
Tank Monitoring Expense		143	1,287	1,573	286	1,716	1,716
<b>TOTAL Maintenance Expense</b>	<b>392</b>	<b>481</b>	<b>3,531</b>	<b>5,291</b>	<b>1,760</b>	<b>5,772</b>	<b>4,882</b>

**Utility Expense**

Utilities - Electric	677	1,500	16,821	16,500	(321)	18,000	16,375
Utilities - Gas		12	73	138	65	150	150
<b>TOTAL Utility Expense</b>	<b>677</b>	<b>1,512</b>	<b>16,894</b>	<b>16,638</b>	<b>(256)</b>	<b>18,150</b>	<b>16,525</b>

**Reserve Contribution**

Reserve Contribution	1,742	1,742	19,162	19,165	3	20,907	22,400
<b>TOTAL Reserve Contribution</b>	<b>1,742</b>	<b>1,742</b>	<b>19,162</b>	<b>19,165</b>	<b>3</b>	<b>20,907</b>	<b>22,400</b>

<b>Total Expenses</b>	<b>5,578</b>	<b>6,949</b>	<b>72,176</b>	<b>76,451</b>	<b>4,275</b>	<b>83,400</b>	<b>70,503</b>
-----------------------	--------------	--------------	---------------	---------------	--------------	---------------	---------------

<b>Net Income</b>	<b>(3,637)</b>	<b>(8)</b>	<b>2,488</b>	<b>(92)</b>	<b>2,580</b>	<b>(100)</b>	<b>9,012</b>
-------------------	----------------	------------	--------------	-------------	--------------	--------------	--------------

# George Ranch Mutual Water

## Income and Expense Comparative Statement - Reserves

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 Assessment Income</b>							
Reserve Assessment	1,742		19,162		19,162		
Reserve Interest Income	323	8	1,441	92	1,349	100	
<b>TOTAL Reserve Assessment Income</b>	<b>2,065</b>	<b>8</b>	<b>20,603</b>	<b>92</b>	<b>20,511</b>	<b>100</b>	<b>0</b>
<hr/>							
<b>Total Revenues</b>	2,065	8	20,603	92	20,511	100	0
<b><u>Expenses</u></b>							
<b>Depreciation Expense</b>							
Depreciation - Pumps	145		1,593		(1,593)		
Depreciation - Water Tanks	1,317		14,492		(14,492)		
<b>TOTAL Depreciation Expense</b>	<b>1,462</b>	<b>0</b>	<b>16,085</b>	<b>0</b>	<b>(16,085)</b>	<b>0</b>	<b>0</b>
<hr/>							
<b>Reserve Expenses</b>							
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)		
RES - SYSTEM CONTROL VALVES & HYDRANTS			1,106		(1,106)		
RES - WELL #2 (HAWKSBEARD)	2,435		5,716		(5,716)		
<b>TOTAL Reserve Expenses</b>	<b>2,435</b>	<b>0</b>	<b>92,455</b>	<b>0</b>	<b>(92,455)</b>	<b>0</b>	<b>20,000</b>
<hr/>							
<b>Total Expenses</b>	3,897	0	108,540	0	(108,540)	0	20,000
<hr/>							
<b>Net Income</b>	<b>(1,832)</b>	<b>8</b>	<b>(87,937)</b>	<b>92</b>	<b>(88,029)</b>	<b>100</b>	<b>(20,000)</b>