



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

**FOR THE MONTH ENDING – JUNE 2023**

**CASH FLOW SUMMARY**

Operating Cash Balance	22,021
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.	-1,048
<b>TOTAL ADJUSTED OPERATING</b>	<b>20,218</b>

Reserve Cash Balance	52,628
Reserve - Alliance ICS Reserve	75,111
Reserve - Alliance CDs	101,536
Subtract Accounts Payable – Owed to vendors at the end of the month but not yet paid.	0
<b>TOTAL RESERVE</b>	<b>229,276</b>

<b><u>CURRENT YEAR OPERATING BUDGET STATUS - UNDER BUDGET</u></b>	<b>2,489</b>
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**UNDER BUDGET**

- Water
- Maintenance Expense
- Utility

**OVER BUDGET**

- General Administrative

**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

06/30/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
<b><u>Assets</u></b>			
<b>Operating Cash</b>			
Alliance Association Bank-Operating Acct	22,020.88		22,020.88
<b>TOTAL Operating Cash</b>	22,020.88	0.00	22,020.88
<b>Reserve Cash</b>			
Alliance Association Bank-Reserves Acct		52,628.32	52,628.32
Alliance Association Bank-ICS Acct		75,111.45	75,111.45
Alliance Association Bank - COD 3.69% 02/26/24		101,535.89	101,535.89
<b>TOTAL Reserve Cash</b>	0.00	229,275.66	229,275.66
<b>Current Assets</b>			
Accounts Receivable	920.61		920.61
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 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>	1,703.61	8.00	1,711.61
<b>Fixed Assets</b>			
Generator - Well #1		17,339.94	17,339.94
Pump		27,819.67	27,819.67
Accumulated Depreciation - Pump		(9,558.80)	(9,558.80)
Water Storage Tanks		395,221.72	395,221.72
Cathodic Protection Water Tanks		18,215.94	18,215.94
Accumulated depreciation		(273,374.60)	(273,374.60)
<b>TOTAL Fixed Assets</b>	0.00	175,663.87	175,663.87
 <b><u>Total Assets</u></b>	 <b>23,724.49</b>	 <b>404,947.53</b>	 <b>428,672.02</b>
<b><u>Liabilities</u></b>			
<b>Current Liabilities</b>			
Accounts Payable - Net Total	1,048.31		1,048.31
Prepaid Accounts Receivable	754.46		754.46
<b>TOTAL Current Liabilities</b>	1,802.77	0.00	1,802.77
<b>Other Current Liabilities</b>			
Due to Reserve Fund		200.00	200.00

# George Ranch Mutual Water

## Balance Sheet

06/30/2023

	<u>Operating</u>	<u>Reserves</u>	<u>Total Divisions</u>
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>1,802.77</b>	<b>492,285.08</b>	<b>494,087.85</b>
<b><u>Members Equity</u></b>			
Equity			
Operating Fund	23,915.64		23,915.64
<b>TOTAL Equity</b>	23,915.64	0.00	23,915.64
<b>Net Income</b>	(1,993.92)	(87,337.55)	(89,331.47)
 <b><u>Total Net Worth</u></b>	<b>21,921.72</b>	<b>(87,337.55)</b>	<b>(65,415.83)</b>
 <b><u>Total Net Worth and Liabilities</u></b>	<b>23,724.49</b>	<b>404,947.53</b>	<b>428,672.02</b>

# George Ranch Mutual Water

## Income and Expense Comparative Statement - Operating

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>
<b><u>Revenues</u></b>							
<b>Operating Income</b>							
Water Usage Fees		6,000	66,262	72,000	(5,738)	72,000	68,000
Operating Interest Income		8	19	100	(81)	100	315
<b>TOTAL Operating Income</b>	<b>0</b>	<b>6,008</b>	<b>66,281</b>	<b>72,100</b>	<b>(5,819)</b>	<b>72,100</b>	<b>68,315</b>
<b>Reserve Assessment Income</b>							
Reserve Assessment		933	11,183	11,200	(17)	11,200	11,200
<b>TOTAL Reserve Assessment Income</b>	<b>0</b>	<b>933</b>	<b>11,183</b>	<b>11,200</b>	<b>(17)</b>	<b>11,200</b>	<b>11,200</b>
<b>Total Revenues</b>	<b>0</b>	<b>6,941</b>	<b>77,464</b>	<b>83,300</b>	<b>(5,836)</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	1,450	(20)	1,450	8,570
Insurance	528	389	6,339	4,670	(1,669)	4,670	5,354
Legal - Consulting		50	720	600	(120)	600	600
License & Fees							20
Management Contract	842	842	10,101	10,101		10,101	
Miscellaneous		21	1,280	250	(1,030)	250	600
Office Expense		50		600	600	600	600
Reserve Study		33	569	400	(169)	400	
Transfer Fees							50
Taxes	1,048	8	1,001	100	(901)	100	20
<b>TOTAL General Administrative Expense</b>	<b>2,418</b>	<b>1,514</b>	<b>21,480</b>	<b>18,171</b>	<b>(3,309)</b>	<b>18,171</b>	<b>15,814</b>
<b>Water Expense</b>							
Water Consultant	945	945	10,395	11,340	945	11,340	7,620
Water Meter Reading		450	595	5,400	4,805	5,400	450
Water Testing	742	225	2,916	2,700	(216)	2,700	1,852
Water Treatment	219	80	1,527	960	(567)	960	960
<b>TOTAL Water Expense</b>	<b>1,906</b>	<b>1,700</b>	<b>15,433</b>	<b>20,400</b>	<b>4,967</b>	<b>20,400</b>	<b>10,882</b>

<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>

**Maintenance Expense**

Equipment Repair	50	785	600	(185)	600	600
Generator Expense	62	812	750	(62)	750	300
License & Fees	26	570	306	(264)	306	306
Maintenance Supplies	50		600	600	600	600
Misc. Expense	50	77	600	523	600	600
Tank & Compliance Inspections	100		1,200	1,200	1,200	760
Tank Monitoring Expense	143	1,287	1,716	429	1,716	1,716
<b>TOTAL Maintenance Expense</b>	<b>0</b>	<b>481</b>	<b>3,531</b>	<b>5,772</b>	<b>2,241</b>	<b>4,882</b>

**Utility Expense**

Utilities - Electric	1,217	1,500	18,038	18,000	(38)	18,000	16,375
Utilities - Gas		12	73	150	77	150	150
<b>TOTAL Utility Expense</b>	<b>1,217</b>	<b>1,512</b>	<b>18,111</b>	<b>18,150</b>	<b>39</b>	<b>18,150</b>	<b>16,525</b>

**Reserve Contribution**

Reserve Contribution	1,742	1,742	20,904	20,907	3	20,907	22,400
<b>TOTAL Reserve Contribution</b>	<b>1,742</b>	<b>1,742</b>	<b>20,904</b>	<b>20,907</b>	<b>3</b>	<b>20,907</b>	<b>22,400</b>

<b>Total Expenses</b>	<b>7,283</b>	<b>6,949</b>	<b>79,459</b>	<b>83,400</b>	<b>3,941</b>	<b>83,400</b>	<b>70,503</b>
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<b>Net Income</b>	<b>(7,283)</b>	<b>(8)</b>	<b>(1,995)</b>	<b>(100)</b>	<b>(1,895)</b>	<b>(100)</b>	<b>9,012</b>
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# George Ranch Mutual Water

## Income and Expense Comparative Statement - Reserves

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>
<b><u>Revenues</u></b>							
<b>Reserve Assessment Income</b>							
Reserve Assessment	1,742		20,904		20,904		
Reserve Interest Income	1	8	1,760	100	1,660	100	
<b>TOTAL Reserve Assessment Income</b>	<b>1,743</b>	<b>8</b>	<b>22,664</b>	<b>100</b>	<b>22,564</b>	<b>100</b>	<b>0</b>
<b>Total Revenues</b>							
	1,743	8	22,664	100	22,564	100	0
<b><u>Expenses</u></b>							
<b>Depreciation Expense</b>							
Depreciation - Pumps	145		1,738		(1,738)		
Depreciation - Water Tanks	1,317		15,809		(15,809)		
<b>TOTAL Depreciation Expense</b>	<b>1,462</b>	<b>0</b>	<b>17,547</b>	<b>0</b>	<b>(17,547)</b>	<b>0</b>	<b>0</b>
<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)			5,716		(5,716)		
<b>TOTAL Reserve Expenses</b>	<b>0</b>	<b>0</b>	<b>92,455</b>	<b>0</b>	<b>(92,455)</b>	<b>0</b>	<b>20,000</b>
<b>Total Expenses</b>							
	1,462	0	110,002	0	(110,002)	0	20,000
<b>Net Income</b>							
	281	8	(87,338)	100	(87,438)	100	(20,000)