

CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

December 31, 2021

CARNELIAN WOODS ASSOCIATION

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Directors of
Carnelian Woods Association

The Association is responsible for the accompanying financial statements of Carnelian Woods Association (a corporation) which comprise the balance sheet as of December 31, 2021, and the related statements of operating fund revenue and expenses and replacement fund revenue and expenses for the month and year-to-date periods then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The Association has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles, and the summaries of significant assumptions and accounting policies related to the budgeted information, and the supplementary information on future major repairs and replacements of common property required by the AICPA. If the omitted disclosures and the statement of cash flows, and the summaries of significant assumptions and accounting policies related to the budgeted information, and the supplementary information on future major repairs and replacements of common property required by the AICPA were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
January 25, 2022

CARNELIAN WOODS ASSOCIATION

BALANCE SHEET

December 31, 2021

See Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
1005	Wells Fargo-Checking	\$ 74,890	\$ -
1002	Wells Fargo-Petty Cash	1,431	-0-
1006	Mutual Of Omaha Deposit	2,291	-0-
1008	Pavilion Savings Account	-0-	2
1030	Bank of America CD 1636	-0-	7
1036	Merrill Lynch	-0-	206,362
1035	Mutual of Omaha Hi Mkt Yield Sv	-0-	4,134
		<u>78,612</u>	<u>210,505</u>
1200	Assessment Receivable	19,976	-0-
1210	Allowance for Bad Debt	(4,620)	-0-
1300	Prepaid Insurance	2,839	-0-
1305	Prepaid Income Tax- FTB	654	-0-
1306	Prepaid Property Tax	-0-	-0-
1308	Prepaid Other	-0-	-0-
1500	Land	-0-	-0-
1510	Furniture & Equipment	317,901	-0-
1550	Accumulated Depreciation	(266,196)	-0-
1601	Intangible assets - loan fee	6,935	-0-
1605	Accumulated amortization	(3,535)	-0-
1350	Due From(To) Operating	-0-	233,567
		<u>-0-</u>	<u>233,567</u>
	TOTAL ASSETS	<u>\$ 152,566</u>	<u>\$ 444,072</u>

LIABILITIES AND MEMBERS' EQUITY

2000	Accounts Payable	\$ 13,308	\$ -0-
2100	Accrued Accounts Payable	-0-	-0-
2412	Mutual of Omaha Loan	-0-	1,233,107
2530	Security Deposits	5,000	-0-
2205	Accrue Income Tax	248	-0-
2215	Prepaid Assessments	44,015	-0-
2230	Accrued Salaries	9,918	-0-
2235	Accrued Vacation due	10,716	-0-
	Suspense	-0-	-0-
2350	Due To (From) Replacement Fund	233,567	-0-
	TOTAL LIABILITIES	<u>316,772</u>	<u>1,233,107</u>
3000	Operating Fund Balance	(160,244)	-0-
3010	Capital Replacement Fund Balance	-0-	(832,403)
	Net Revenue Less Expenses	(3,962)	43,368
	TOTAL MEMBERS' EQUITY	<u>(164,206)</u>	<u>(789,035)</u>
	TOTAL LIABILITES & MEMBERS' EQUITY	<u>\$ 152,566</u>	<u>\$ 444,072</u>

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES

For the Month Ended December 31, 2021

And Year-to-Date Period October 1, 2021 to December 31, 2021

See Accountants' Compilation Report

		CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT BUDGET VARIANCE	YEAR TO-DATE ACTUAL	YEAR TO-DATE BUDGET	Y-T-D BUDGET VARIANCE	ANNUAL BUDGET
REVENUE								
4000	Dues	\$ 56,368	\$ 56,417	\$ (49)	\$ 169,140	\$ 169,250	\$ (110)	\$ 676,998
4001	(Less) Allocation to Replacement	(14,536)	(14,536)	-0-	(43,608)	(43,608)	-0-	(174,432)
4015	Rental Income	2,750	2,400	350	8,250	7,200	1,050	28,800
4020	CW Maintenance Services	17,596	25,000	(7,404)	109,870	75,000	34,870	300,000
4025	Late Charges	-0-	-0-	-0-	-0-	125	(125)	500
4030	Transfer Fees	700	125	575	1,050	375	675	1,500
4035	Vending Machine Income	-0-	125	(125)	-0-	125	(125)	500
4040	Miscellaneous Income	254	250	4	254	250	4	1,000
4010	Forestry Grant Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4036	Insurance Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4042	Key Card Income	-0-	125	(125)	-0-	125	(125)	500
	TOTAL REVENUE	63,132	69,906	(6,774)	244,956	208,842	36,114	835,366
EXPENSES								
6085	Accounting	832	1,000	168	2,725	3,000	275	12,000
6060	Insurance	5,232	4,791	(441)	15,695	14,373	(1,322)	57,490
6070 & 6025	Miscellaneous Expense	-0-	833	833	-0-	2,500	2,500	10,000
6072	Office & Plant	370	417	47	1,009	1,250	241	5,000
6075	Postage & Delivery	-0-	42	42	-0-	125	125	500
6136	Salaries Maintenance/Manager	35,196	23,750	(11,446)	80,825	71,250	(9,575)	285,000
6055	Employee Benefits	1,536	1,500	(36)	4,608	4,500	(108)	18,000
6137	Wages/Salaries Other	2,210	1,667	(543)	5,880	5,000	(880)	20,000
6138	Snow Removal	7,247	4,000	(3,247)	10,037	6,000	(4,037)	20,000
6073	Payroll Tax Expense	2,952	2,333	(619)	6,980	7,000	20	28,000
6185	Workers Compensation	-0-	833	833	2,177	2,500	323	10,000
6074	Payroll Service	141	192	51	569	575	6	2,300
6080	Professional Fees	-0-	583	583	3,097	1,750	(1,347)	7,000
6105	General Maintenance	550	2,000	1,450	3,716	6,000	2,284	24,000
6033	CW Services Expense	14,174	12,500	(1,674)	76,657	37,500	(39,157)	150,000
6125	Pool & Spa	213	833	620	502	2,500	1,998	10,000
6130	Tree Removal	-0-	-0-	-0-	-0-	-0-	-0-	20,000
6145	Security	-0-	42	42	183	125	(58)	500
6065	Fees & Licensing	20	292	272	20	875	855	3,500
6160	Property Tax	855	823	(32)	2,569	2,469	(100)	9,876
6165	Income Tax	-0-	-0-	-0-	-0-	-0-	-0-	200
6170	Telephone	707	583	(124)	2,041	1,750	(291)	7,000
6020	Vehicle Expense	2,584	1,667	(917)	6,117	5,000	(1,117)	20,000
6032	Pavillion	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6175	Utilities	7,507	7,500	(7)	22,329	22,500	171	90,000
6025	Bad Debt	1,121	-0-	(1,121)	1,121	-0-	(1,121)	-0-
6063	Bank Service Charges	59	-0-	(59)	61	-0-	(61)	-0-
	TOTAL EXPENSES	83,506	68,181	(15,325)	248,918	198,542	(50,376)	810,366
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	\$ (20,374)	\$ 1,725	\$ (22,099)	\$ (3,962)	\$ 10,300	\$ (14,262)	\$ 25,000

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES

For the Month Ended December 31, 2021

And Year-to-Date Period October 1, 2021 to December 31, 2021

See Accountants' Compilation Report

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT BUDGET VARIANCE	YEAR TO-DATE ACTUAL	YEAR TO-DATE BUDGET	Y-T-D BUDGET VARIANCE	ANNUAL BUDGET
REVENUE							
4002 Replacement Fund Dues	\$ 14,536	\$ 14,536	\$ -	\$ 43,608	\$ 43,608	\$ -	\$ 174,432
4005 Special Assessment	-0-	-0-	-0-	51,684	-0-	51,684	-0-
Other Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest Revenue - Replacement	5	-0-	5	17	-0-	17	-0-
TOTAL REVENUE	14,541	14,536	5	95,309	43,608	51,701	174,432
EXPENSES							
5003 Loader	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5075 Asphalt-Seal/Repair	-0-	-0-	-0-	29,400	-0-	(29,400)	40,000
5070 Asphalt Walkways	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5205 Bat Exclusion	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5140 Drainage/BMP	-0-	-0-	-0-	-0-	-0-	-0-	25,000
5131 Forestry	-0-	-0-	-0-	640	-0-	(640)	35,000
5005 Furnace Replacement	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5190 Pool Cover/Reel-Replace	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5165 Pool Filters	-0-	-0-	-0-	1,959	-0-	(1,959)	-0-
5175 Pool Heaters-Replace	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5185 Pool Pumps	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5154 Pool/ Spa Expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5121 Residential Siding	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5115 Residential Siding/Trim	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5136 Snow Blowers	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5180 Spa Heaters-Replace	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5195 Tennis Court-Resurface	-0-	-0-	-0-	-0-	-0-	-0-	15,000
5001 Truck	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5145 Under Unit Repairs	189	-0-	(189)	189	-0-	(189)	2,500
5055 Unit Balconies Reseal/Repair	-0-	-0-	-0-	2,890	-0-	(2,890)	10,000
5150 TOT Lot Refurbishment	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5100 Wood Benches	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5105 Wood Fence	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5210 Entry Stairs	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6062 Interest Expense	5,508	-0-	(5,508)	16,863	-0-	(16,863)	-0-
TOTAL EXPENSES	5,697	-0-	(5,697)	51,941	-0-	(51,941)	127,500
EXCESS OF REVENUE OVER (UNDER) EXPENSES							
	\$ 8,844	\$ 14,536	\$ 5,692	\$ 43,368	\$ 43,608	\$ 240	\$ 46,932

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.