CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

November 30, 2021

CARNELIAN WOODS ASSOCIATION

TABLE OF CONTENTS

McClintock
ACCOUNTANCY CORPORATION

305 West Lake Boulevard
P.O. Box 6179
Tahoe City, Ca 96145

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 November 30, 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

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
December 20, 2021

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CARNELIAN WOODS ASSOCIATION

BALANCE SHEET
November 30, 2021

See Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
1005	Wells Fargo-Checking	$ 31,305	$ -
1002	Wells Fargo-Petty Cash	3,666	-0-
1006	Mutual Of Omaha Deposit	34,674	-0-
1008	Pavilion Savings Account	-0-	2
1030	Bank of America CD 1636	-0-	7
1036	Merrill Lynch	-0-	206,358
1035	Mutual of Omaha Hi Mkt Yield Sv	-0-	4,133
		69,645	210,500
1200	Assessment Receivable	373,727	-0-
1210	Allowance for Bad Debt	(3,499)	-0-
1300	Prepaid Insurance	2,839	-0-
1305	Prepaid Income Tax- FTB	654	-0-
1306	Prepaid Property Tax	855	-0-
1308	Prepaid Other	348	-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-	236,443
	TOTAL ASSETS	$ 499,674	$ 446,943

LIABILITIES AND MEMBERS' EQUITY

		OPERATING FUND	REPLACEMENT FUND
2000	Accounts Payable	$ 15,131	$ -0-
2100	Accrued Accounts Payable	-0-	-0-
2412	Mutual of Omaha Loan	-0-	1,244,822
2530	Security Deposits	5,000	-0-
2205	Accrue Income Tax	248	-0-
2215	Prepaid Assessments	366,052	-0-
2230	Accrued Salaries	9,918	-0-
2235	Accrued Vacation due	10,716	-0-
	Suspense	-0-	-0-
2350	Due To (From) Replacement Fund	236,443	-0-
	TOTAL LIABILITIES	643,508	1,244,822
3000	Operating Fund Balance	(160,244)	-0-
3010	Capital Replacement Fund Balance	-0-	(832,403)
	Net Revenue Less Expenses	16,410	34,524
	TOTAL MEMBERS' EQUITY	(143,834)	(797,879)
	TOTAL LIABILITES & MEMBERS' EQUITY	$ 499,674	$ 446,943

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES
For the Month Ended November 30, 2021
And Year-to-Date Period October 1, 2021 to November 30, 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)	$ 112,772	$ 112,833	$ (61)	$ 676,998
4001	(Less) Allocation to Replacement	(14,536)	(14,536)	-0-	(29,072)	(29,072)	-0-	(174,432)
4015	Rental Income	2,750	2,400	350	5,500	4,800	700	28,800
4020	CW Maintenance Services	61,658	25,000	36,658	92,273	50,000	42,273	300,000
4025	Late Charges	-0-	-0-	-0-	-0-	125	(125)	500
4030	Transfer Fees	350	125	225	350	250	100	1,500
4035	Vending Machine Income	-0-	-0-	-0-	-0-	-0-	-0-	500
4040	Miscellenous Income	-0-	-0-	-0-	-0-	-0-	-0-	1,000
4010	Forestery Grant Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4036	Insurance Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
4042	Key Card Income	-0-	-0-	-0-	-0-	-0-	-0-	500
	TOTAL REVENUE	106,590	69,406	37,184	181,823	138,936	42,887	835,366
	EXPENSES							
6085	Accounting	1,040	1,000	(40)	1,893	2,000	107	12,000
6060	Insurance	5,232	4,791	(441)	10,463	9,582	(881)	57,490
6070 & 6025	Miscellaneous Expense	-0-	833	833	-0-	1,667	1,667	10,000
6072	Office & Plant	111	417	306	639	833	194	5,000
6075	Postage & Delivery	-0-	42	42	-0-	83	83	500
6136	Salaries Maintenance/Manager	22,906	23,750	844	45,629	47,500	1,871	285,000
6055	Employee Benefits	1,536	1,500	(36)	3,072	3,000	(72)	18,000
6137	Wages/Salaries Other	1,280	1,667	387	3,670	3,333	(337)	20,000
6138	Snow Removal	2,262	2,000	(262)	2,790	2,000	(790)	20,000
6073	Payroll Tax Expense	2,026	2,333	307	4,028	4,667	639	28,000
6185	Workers Compensation	2,177	833	(1,344)	2,177	1,667	(510)	10,000
6074	Payroll Service	143	192	49	428	383	(45)	2,300
6080	Professional Fees	1,790	583	(1,207)	3,097	1,167	(1,930)	7,000
6105	General Maintenance	2,201	2,000	(201)	3,166	4,000	834	24,000
6033	CW Services Expense	42,776	12,500	(30,276)	62,483	25,000	(37,483)	150,000
6125	Pool & Spa	-0-	833	833	289	1,667	1,378	10,000
6130	Tree Removal	-0-	-0-	-0-	-0-	-0-	-0-	20,000
6145	Security	-0-	42	42	183	83	(100)	500
6065	Fees & Licensing	-0-	292	292	-0-	583	583	3,500
6160	Property Tax	855	823	(32)	1,715	1,646	(69)	9,876
6165	Income Tax	-0-	-0-	-0-	-0-	-0-	-0-	200
6170	Telephone	667	583	(84)	1,334	1,167	(167)	7,000
6020	Vehicle Expense	1,908	1,667	(241)	3,533	3,333	(200)	20,000
6032	Pavillion	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6175	Utilities	7,310	7,500	190	14,822	15,000	178	90,000
6025	Bad Debt	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6063	Bank Service Charges	1	-0-	(1)	2	-0-	(2)	-0-
	TOTAL EXPENSES	96,221	66,181	(30,040)	165,413	130,361	(35,052)	810,366
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ 10,369	$ 3,225	$ 7,144	$ 16,410	$ 8,575	$ 7,835	$ 25,000

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended November 30, 2021
And Year-to-Date Period October 1, 2021 to November 30, 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	$ -	$ 29,072	$ 29,072	$ -	$ 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	6	-0-	6	12	-0-	12	-0-
	TOTAL REVENUE	14,542	14,536	6	80,768	29,072	51,696	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	-0-	-0-	-0-	-0-	-0-	-0-	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	5,744	-0-	(5,744)	11,355	-0-	(11,355)	-0-
	TOTAL EXPENSES	5,744	-0-	(5,744)	46,244	-0-	(46,244)	127,500
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ 8,798	$ 14,536	$ 5,738	$ 34,524	$ 29,072	$ (5,452)	$ 46,932

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.