CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

October 31, 2021

CARNELIAN WOODS ASSOCIATION

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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 October 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

McCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
November 18, 2021

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CARNELIAN WOODS ASSOCIATION

BALANCE SHEET
October 31, 2021

See Accountants' Compilation Report

ASSETS

| | | OPERATING FUND | REPLACEMENT FUND |
|---|---|---|---|
| 1005 | Wells Fargo-Checking | $ 91,881 | $ - |
| 1002 | Wells Fargo-Petty Cash | 1,155 | -0- |
| 1006 | Mutual Of Omaha Deposit | 34,673 | -0- |
| 1008 | Pavilion Savings Account | -0- | 2 |
| 1030 | Bank of America CD 1636 | -0- | 7 |
| 1036 | Merrill Lynch | -0- | 206,355 |
| 1035 | Mutual of Omaha Hi Mkt Yield Sv | -0- | 4,133 |
| | | 127,709 | 210,497 |
| 1200 | Assessment Receivable | 57,150 | -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 | -0- | -0- |
| 1308 | Prepaid Other | 697 | -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- | 239,126 |
| | TOTAL ASSETS | $ 240,655 | $ 449,623 |

LIABILITIES AND MEMBERS' EQUITY

| | | OPERATING FUND | REPLACEMENT FUND |
|---|---|---|---|
| 2000 | Accounts Payable | $ 15,930 | $ -0- |
| 2100 | Accrued Accounts Payable | -0- | -0- |
| 2412 | Mutual of Omaha Loan | -0- | 1,256,301 |
| 2530 | Security Deposits | 5,000 | -0- |
| 2205 | Accrue Income Tax | 248 | -0- |
| 2215 | Prepaid Assessments | 113,916 | -0- |
| 2230 | Accrued Salaries | 9,918 | -0- |
| 2235 | Accrued Vacation due | 10,716 | -0- |
| | Suspense | -0- | -0- |
| 2350 | Due To (From) Replacement Fund | 239,126 | -0- |
| | TOTAL LIABILITIES | 394,854 | 1,256,301 |
| 3000 | Operating Fund Balance | (160,244) | -0- |
| 3010 | Capital Replacement Fund Balance | -0- | (832,403) |
| | Net Revenue Less Expenses | 6,045 | 25,725 |
| | TOTAL MEMBERS' EQUITY | (154,199) | (806,678) |
| | TOTAL LIABILITES & MEMBERS' EQUITY | $ 240,655 | $ 449,623 |

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES
For the Month Ended October 31, 2021
And Year-to-Date Period October 1, 2021 to October 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 | $ 56,404 | $ 56,417 | $ (13) | $ 56,404 | $ 56,417 | $ (13) | $ 676,998 |
| 4001 | (Less) Allocation to Replacement | (14,536) | (14,536) | -0- | (14,536) | (14,536) | -0- | (174,432) |
| 4015 | Rental Income | 2,750 | 2,400 | 350 | 2,750 | 2,400 | 350 | 28,800 |
| 4020 | CW Maintenance Services | 30,616 | 25,000 | 5,616 | 30,616 | 25,000 | 5,616 | 300,000 |
| 4025 | Late Charges | -0- | 125 | (125) | -0- | 125 | (125) | 500 |
| 4030 | Transfer Fees | -0- | 125 | (125) | -0- | 125 | (125) | 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 | 75,234 | 69,531 | 5,703 | 75,234 | 69,531 | 5,703 | 835,366 |
| | EXPENSES | | | | | | | |
| 6085 | Accounting | 853 | 1,000 | 147 | 853 | 1,000 | 147 | 12,000 |
| 6060 | Insurance | 5,232 | 4,791 | (441) | 5,232 | 4,791 | (441) | 57,490 |
| 6070 & 6025 | Miscellaneous Expense | -0- | 833 | 833 | -0- | 833 | 833 | 10,000 |
| 6072 | Office & Plant | 528 | 417 | (111) | 528 | 417 | (111) | 5,000 |
| 6075 | Postage & Delivery | -0- | 42 | 42 | -0- | 42 | 42 | 500 |
| 6136 | Salaries Maintenance/Manager | 22,722 | 23,750 | 1,028 | 22,722 | 23,750 | 1,028 | 285,000 |
| 6055 | Employee Benefits | 1,536 | 1,500 | (36) | 1,536 | 1,500 | (36) | 18,000 |
| 6137 | Wages/Salaries Other | 2,390 | 1,667 | (723) | 2,390 | 1,667 | (723) | 20,000 |
| 6138 | Snow Removal | 527 | -0- | (527) | 527 | -0- | (527) | 20,000 |
| 6073 | Payroll Tax Expense | 2,002 | 2,333 | 331 | 2,002 | 2,333 | 331 | 28,000 |
| 6185 | Workers Compensation | -0- | 833 | 833 | -0- | 833 | 833 | 10,000 |
| 6074 | Payroll Service | 284 | 192 | (92) | 284 | 192 | (92) | 2,300 |
| 6080 | Professional Fees | 1,306 | 583 | (723) | 1,306 | 583 | (723) | 7,000 |
| 6105 | General Maintenance | 965 | 2,000 | 1,035 | 965 | 2,000 | 1,035 | 24,000 |
| 6033 | CW Services Expense | 19,707 | 12,500 | (7,207) | 19,707 | 12,500 | (7,207) | 150,000 |
| 6125 | Pool & Spa | 289 | 833 | 544 | 289 | 833 | 544 | 10,000 |
| 6130 | Tree Removal | -0- | -0- | -0- | -0- | -0- | -0- | 20,000 |
| 6145 | Security | 183 | 42 | (141) | 183 | 42 | (141) | 500 |
| 6065 | Fees & Licensing | -0- | 292 | 292 | -0- | 292 | 292 | 3,500 |
| 6160 | Property Tax | 860 | 823 | (37) | 860 | 823 | (37) | 9,876 |
| 6165 | Income Tax | -0- | -0- | -0- | -0- | -0- | -0- | 200 |
| 6170 | Telephone | 668 | 583 | (85) | 668 | 583 | (85) | 7,000 |
| 6020 | Vehicle Expense | 1,624 | 1,667 | 43 | 1,624 | 1,667 | 43 | 20,000 |
| 6032 | Pavillion | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| 6175 | Utilities | 7,512 | 7,500 | (12) | 7,512 | 7,500 | (12) | 90,000 |
| 6025 | Bad Debt | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| 6063 | Bank Service Charges | 1 | -0- | (1) | 1 | -0- | (1) | -0- |
| | TOTAL EXPENSES | 69,189 | 64,181 | (5,008) | 69,189 | 64,181 | (5,008) | 810,366 |
| | EXCESS OF REVENUE OVER (UNDER) EXPENSES | $ 6,045 | $ 5,350 | $ 695 | $ 6,045 | $ 5,350 | $ 695 | $ 25,000 |

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended October 31, 2021
And Year-to-Date Period October 1, 2021 to October 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 | $ - | $ 14,536 | $ 14,536 | $ - | $ 174,432 |
| 4005 | Special Assessment | 51,684 | -0- | 51,684 | 51,684 | -0- | 51,684 | -0- |
| | Other Income | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| | Interest Revenue - Replacement | 5 | -0- | 5 | 5 | -0- | 5 | -0- |
| | TOTAL REVENUE | 66,225 | 14,536 | 51,689 | 66,225 | 14,536 | 51,689 | 174,432 |
| | EXPENSES | | | | | | | |
| 5003 | Loader | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| 5075 | Asphalt-Seal/Repair | 29,400 | -0- | (29,400) | 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 | 640 | -0- | (640) | 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 | 1,959 | -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 | 2,890 | -0- | (2,890) | 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 | 5,611 | -0- | (5,611) | 5,611 | -0- | (5,611) | -0- |
| | TOTAL EXPENSES | 40,500 | -0- | (38,541) | 40,500 | -0- | (40,500) | 127,500 |
| | EXCESS OF REVENUE OVER (UNDER) EXPENSES | $ 25,725 | $ 14,536 | $ (11,189) | $ 25,725 | $ 14,536 | $ (11,189) | $ 46,932 |

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.