CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

February 28, 2022

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 February 28, 2022, 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
April 7, 2022

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CARNELIAN WOODS ASSOCIATION

BALANCE SHEET
February 28, 2022

See Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
1005	Wells Fargo-Checking	$ 89,067	$ -
1002	Wells Fargo-Petty Cash	1,390	-0-
1006	Mutual Of Omaha Deposit	27,109	-0-
1008	Pavilion Savings Account	-0-	2
1030	Bank of America CD 1636	-0-	7
1036	Merrill Lynch	-0-	205,879
1035	Mutual of Omaha Hi Mkt Yield Sv	-0-	4,135
		117,566	210,023
1200	Assessment Receivable	30,181	-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	3,419	-0-
1308	Prepaid Other	1,394	-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-	279,930
	TOTAL ASSETS	$ 206,538	$ 489,953

LIABILITIES AND MEMBERS' EQUITY

		OPERATING FUND	REPLACEMENT FUND
2000	Accounts Payable	$ 12,016	$ -0-
2100	Accrued Accounts Payable	-0-	-0-
2412	Mutual of Omaha Loan	-0-	1,209,884
2530	Security Deposits	5,000	-0-
2205	Accrue Income Tax	248	-0-
2215	Prepaid Assessments	58,685	-0-
2230	Accrued Salaries	9,918	-0-
2235	Accrued Vacation due	10,716	-0-
	Suspense	-0-	-0-
2350	Due To (From) Replacement Fund	279,930	-0-
	TOTAL LIABILITIES	376,513	1,209,884
3000	Operating Fund Balance	(160,244)	-0-
3010	Capital Replacement Fund Balance	-0-	(832,403)
	Net Revenue Less Expenses	(9,731)	112,472
	TOTAL MEMBERS' EQUITY	(169,975)	(719,931)
	TOTAL LIABILITES & MEMBERS' EQUITY	$ 206,538	$ 489,953

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES
For the Month Ended February 28, 2022
And Year-to-Date Period October 1, 2021 to February 28, 2022
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)	$ 280,514	$ 282,083	$ (1,569)	$ 676,998
4001	(Less) Allocation to Replacement	(14,536)	(14,536)	-0-	(72,680)	(72,680)	-0-	(174,432)
4015	Rental Income	2,750	2,400	350	13,750	12,000	1,750	28,800
4020	CW Maintenance Services	18,693	25,000	(6,307)	156,236	125,000	31,236	300,000
4025	Late Charges	-0-	-0-	-0-	-0-	250	(250)	500
4030	Transfer Fees	-0-	125	(125)	1,050	625	425	1,500
4035	Vending Machine Income	-0-	-0-	-0-	-0-	125	(125)	500
4040	Miscellenous Income	-0-	-0-	-0-	254	250	4	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-	125	(125)	500
	TOTAL REVENUE	63,311	69,406	(6,095)	379,124	347,778	31,346	835,366
	EXPENSES							
6085	Accounting	1,763	1,000	(763)	5,753	5,000	(753)	12,000
6060	Insurance	5,232	4,791	(441)	26,158	23,954	(2,204)	57,490
6070 & 6025	Miscellaneous Expense	-0-	833	833	-0-	4,167	4,167	10,000
6072	Office & Plant	1,248	417	(831)	2,933	2,083	(850)	5,000
6075	Postage & Delivery	-0-	42	42	-0-	208	208	500
6136	Salaries Maintenance/Manager	21,533	23,750	2,217	131,709	118,750	(12,959)	285,000
6055	Employee Benefits	1,648	1,500	(148)	7,904	7,500	(404)	18,000
6137	Wages/Salaries Other	1,280	1,667	387	8,280	8,333	53	20,000
6138	Snow Removal	2,887	4,000	1,113	17,432	14,000	(3,432)	20,000
6073	Payroll Tax Expense	2,499	2,333	(166)	13,202	11,667	(1,535)	28,000
6185	Workers Compensation	1,883	833	(1,050)	6,053	4,167	(1,886)	10,000
6074	Payroll Service	139	192	53	954	958	4	2,300
6080	Professional Fees	647	583	(64)	4,003	2,917	(1,086)	7,000
6105	General Maintenance	579	2,000	1,421	5,568	10,000	4,432	24,000
6033	CW Services Expense	10,728	12,500	1,772	99,114	62,500	(36,614)	150,000
6125	Pool & Spa	-0-	833	833	502	4,167	3,665	10,000
6130	Tree Removal	-0-	-0-	-0-	-0-	-0-	-0-	20,000
6145	Security	-0-	42	42	183	208	25	500
6065	Fees & Licensing	-0-	292	292	20	1,458	1,438	3,500
6160	Property Tax	855	823	(32)	4,279	4,115	(164)	9,876
6165	Income Tax	-0-	-0-	-0-	-0-	-0-	-0-	200
6170	Telephone	836	583	(253)	3,713	2,917	(796)	7,000
6020	Vehicle Expense	1,371	1,667	296	11,506	8,333	(3,173)	20,000
6032	Pavillion	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6175	Utilities	7,815	7,500	(315)	38,133	37,500	(633)	90,000
6025	Bad Debt	-0-	-0-	-0-	1,121	-0-	(1,121)	-0-
6063	Bank Service Charges	1	-0-	(1)	335	-0-	(335)	-0-
	TOTAL EXPENSES	62,944	68,181	5,237	388,855	334,902	(53,953)	810,366
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ 367	$ 1,225	$ (858)	$ (9,731)	$ 12,876	$ (22,607)	$ 25,000

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended February 28, 2022
And Year-to-Date Period October 1, 2021 to February 28, 2022

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	$ -	$ 72,680	$ 72,680	$ -	$ 174,432
4005	Special Assessment	-0-	-0-	-0-	102,930	-0-	102,930	-0-
	Other Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	Interest Revenue - Replacement	5	-0-	5	27	-0-	27	-0-
	TOTAL REVENUE	14,541	14,536	5	175,637	72,680	102,957	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-	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	5,585	-0-	(5,585)	28,087	-0-	(28,087)	-0-
	TOTAL EXPENSES	5,585	-0-	(5,585)	63,165	-0-	(63,165)	127,500
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ 8,956	$ 14,536	$ 5,580	$ 112,472	$ 72,680	$ (39,792)	$ 46,932

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.