CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

July 31, 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 July 31, 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
September 22, 2022

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CARNELIAN WOODS ASSOCIATION

BALANCE SHEET
July 31, 2022

See Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
1005	Wells Fargo-Checking	$ 59,473	$ -
1002	Wells Fargo-Petty Cash	1,422	-0-
1006	Mutual Of Omaha Deposit	23,037	-0-
1008	Pavilion Savings Account	-0-	2
1030	Bank of America CD 1636	-0-	7
1036	Merrill Lynch	-0-	254,013
1035	Mutual of Omaha Hi Mkt Yield Sv	-0-	4,137
		83,932	258,159
1200	Assessment Receivable	49,091	-0-
1210	Allowance for Bad Debt	(5,482)	-0-
1300	Prepaid Insurance	2,839	-0-
1305	Prepaid Income Tax- FTB	654	-0-
1306	Prepaid Property Tax	-0-	-0-
1308	Prepaid Other	1,743	-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-	283,154
	TOTAL ASSETS	$ 187,882	$ 541,313

LIABILITIES AND MEMBERS' EQUITY

		OPERATING FUND	REPLACEMENT FUND
2000	Accounts Payable	$ 15,494	$ -0-
2100	Accrued Accounts Payable	-0-	-0-
2412	Mutual of Omaha Loan	-0-	1,149,998
2530	Security Deposits	5,000	-0-
2205	Accrue Income Tax	248	-0-
2215	Prepaid Assessments	115,120	-0-
2230	Accrued Salaries	9,918	-0-
2235	Accrued Vacation due	3,472	-0-
	Suspense	68	-0-
2350	Due To (From) Replacement Fund	283,154	-0-
	TOTAL LIABILITIES	432,474	1,149,998
3000	Operating Fund Balance	(160,244)	-0-
3010	Capital Replacement Fund Balance	-0-	(832,403)
	Net Revenue Less Expenses	(84,348)	223,718
	TOTAL MEMBERS' EQUITY	(244,592)	(608,685)
	TOTAL LIABILITES & MEMBERS' EQUITY	$ 187,882	$ 541,313

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES
For the Month Ended July 31, 2022
And Year-to-Date Period October 1, 2021 to July 31, 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)	$ 562,534	$ 564,165	$ (1,631)	$ 676,998
4001	(Less) Allocation to Replacement	(14,536)	(14,536)	-0-	(145,360)	(145,360)	-0-	(174,432)
4015	Rental Income	2,750	2,400	350	27,500	24,000	3,500	28,800
4020	CW Maintenance Services	850	25,000	(24,150)	239,829	250,000	(10,171)	300,000
4025	Late Charges	-0-	125	(125)	-0-	500	(500)	500
4030	Transfer Fees	-0-	125	(125)	1,400	1,250	150	1,500
4035	Vending Machine Income	323	-0-	323	323	375	(52)	500
4040	Miscellenous Income	-0-	-0-	-0-	254	750	(496)	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-	375	(375)	500
	TOTAL REVENUE	45,791	69,531	(23,740)	686,480	696,055	(9,575)	835,366
	EXPENSES							
6085	Accounting	5,857	1,000	(4,857)	15,219	10,000	(5,219)	12,000
6060	Insurance	6,021	4,791	(1,230)	56,265	47,908	(8,357)	57,490
6070 & 6025	Miscellaneous Expense	258	833	575	258	8,333	8,075	10,000
6072	Office & Plant	1,811	417	(1,394)	6,050	4,167	(1,883)	5,000
6075	Postage & Delivery	-0-	42	42	-0-	417	417	500
6136	Salaries Maintenance/Manager	35,638	23,750	(11,888)	264,535	237,500	(27,035)	285,000
6055	Employee Benefits	1,900	1,500	(400)	17,564	15,000	(2,564)	18,000
6137	Wages/Salaries Other	6,688	1,667	(5,021)	23,731	16,667	(7,064)	20,000
6138	Snow Removal	-0-	-0-	-0-	21,182	20,000	(1,182)	20,000
6073	Payroll Tax Expense	4,889	2,333	(2,556)	27,381	23,333	(4,048)	28,000
6185	Workers Compensation	1,888	833	(1,055)	15,473	8,333	(7,140)	10,000
6074	Payroll Service	297	192	(105)	1,955	1,917	(38)	2,300
6080	Professional Fees	345	583	238	7,971	5,833	(2,138)	7,000
6105	General Maintenance	2,640	2,000	(640)	11,731	20,000	8,269	24,000
6033	CW Services Expense	6,090	12,500	6,410	144,312	125,000	(19,312)	150,000
6125	Pool & Spa	-0-	833	833	9,761	8,333	(1,428)	10,000
6130	Tree Removal	-0-	-0-	-0-	20,650	20,000	(650)	20,000
6145	Security	-0-	42	42	366	417	51	500
6065	Fees & Licensing	-0-	292	292	2,895	2,917	22	3,500
6160	Property Tax	979	823	(156)	8,801	8,230	(571)	9,876
6165	Income Tax	-0-	-0-	-0-	-0-	-0-	-0-	200
6170	Telephone	1,164	583	(581)	7,866	5,833	(2,033)	7,000
6020	Vehicle Expense	946	1,667	721	18,889	16,667	(2,222)	20,000
6032	Pavillion	2,228	-0-	(2,228)	2,228	-0-	(2,228)	-0-
6175	Utilities	9,011	7,500	(1,511)	83,279	75,000	(8,279)	90,000
6025	Bad Debt	255	-0-	(255)	1,982	-0-	(1,982)	-0-
6063	Bank Service Charges	-0-	-0-	-0-	484	-0-	(484)	-0-
	TOTAL EXPENSES	88,905	64,181	(24,724)	770,828	681,805	(89,023)	810,366
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ (43,114)	$ 5,350	$ (48,464)	$ (84,348)	$ 14,250	$ (98,598)	$ 25,000

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended July 31, 2022
And Year-to-Date Period October 1, 2021 to July 31, 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	$ -	$ 145,360	$ 145,360	$ -	$ 174,432
4005	Special Assessment	51,684	-0-	51,684	206,298	-0-	206,298	-0-
	Other Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	Interest Revenue - Replacement	231	-0-	231	450	-0-	450	-0-
	TOTAL REVENUE	66,451	14,536	51,915	352,108	145,360	206,748	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	35,000	34,360	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-	7,968	-0-	(7,968)	-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-	15,000	15,000	15,000
5001	Truck	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5145	Under Unit Repairs	-0-	500	500	189	1,500	1,311	2,500
5055	Unit Balconies Reseal/Repair	13,051	-0-	(13,051)	31,659	10,000	(21,659)	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	937	-0-	(937)	2,257	-0-	(2,257)	-0-
6062	Interest Expense	5,142	-0-	(5,142)	54,318	-0-	(54,318)	-0-
	TOTAL EXPENSES	19,130	500	(18,630)	128,390	61,500	(66,890)	127,500
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ 47,321	$ 14,036	$ (33,285)	$ 223,718	$ 83,860	$ (139,858)	$ 46,932

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.