CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

June 30, 2022

CARNELIAN WOODS ASSOCIATION

TABLE OF CONTENTS

	Page
ACCOUNTANTS' COMPILATION REPORT	1
BALANCE SHEET	2
OPERATING FUND - STATEMENT OF REVENUE AND EXPENSES	3
REPLACEMENT FUND - STATEMENT OF REVENUE AND EXPENSES	4

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 June 30, 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
August 2, 2022

T: 530-583-6994
F: 530-583-5405
mcclintockaccountancy.com

CARNELIAN WOODS ASSOCIATION

BALANCE SHEET
June 30, 2022

See Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
1005	Wells Fargo-Checking	$ 43,263	$ -
1002	Wells Fargo-Petty Cash	2,119	-0-
1006	Mutual Of Omaha Deposit	6,189	-0-
1008	Pavilion Savings Account	-0-	2
1030	Bank of America CD 1636	-0-	7
1036	Merrill Lynch	-0-	273,373
1035	Mutual of Omaha Hi Mkt Yield Sv	-0-	4,137
		51,571	277,519
1200	Assessment Receivable	18,129	-0-
1210	Allowance for Bad Debt	(5,227)	-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-	228,554
	TOTAL ASSETS	$ 123,071	$ 506,073

LIABILITIES AND MEMBERS' EQUITY

		OPERATING FUND	REPLACEMENT FUND
2000	Accounts Payable	$ 10,951	$ -0-
2100	Accrued Accounts Payable	-0-	-0-
2412	Mutual of Omaha Loan	-0-	1,162,079
2530	Security Deposits	5,000	-0-
2205	Accrue Income Tax	248	-0-
2215	Prepaid Assessments	59,161	-0-
2230	Accrued Salaries	9,918	-0-
2235	Accrued Vacation due	10,716	-0-
	Suspense	-0-	-0-
2350	Due To (From) Replacement Fund	228,554	-0-
	TOTAL LIABILITIES	324,548	1,162,079
3000	Operating Fund Balance	(160,244)	-0-
3010	Capital Replacement Fund Balance	-0-	(832,403)
	Net Revenue Less Expenses	(41,233)	176,397
	TOTAL MEMBERS' EQUITY	(201,477)	(656,006)
	TOTAL LIABILITES & MEMBERS' EQUITY	$ 123,071	$ 506,073

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES
For the Month Ended June 30, 2022
And Year-to-Date Period October 1, 2021 to June 30, 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)	$ 506,130	$ 507,749	$ (1,619)	$ 676,998
4001	(Less) Allocation to Replacement	(14,536)	(14,536)	-0-	(130,824)	(130,824)	-0-	(174,432)
4015	Rental Income	2,750	2,400	350	24,750	21,600	3,150	28,800
4020	CW Maintenance Services	16,559	25,000	(8,441)	238,979	225,000	13,979	300,000
4025	Late Charges	-0-	-0-	-0-	-0-	375	(375)	500
4030	Transfer Fees	-0-	125	(125)	1,400	1,125	275	1,500
4035	Vending Machine Income	-0-	125	(125)	-0-	375	(375)	500
4040	Miscellenous Income	-0-	250	(250)	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-	125	(125)	-0-	375	(375)	500
	TOTAL REVENUE	61,177	69,906	(8,729)	640,689	626,525	14,164	835,366
	EXPENSES							
6085	Accounting	-0-	1,000	1,000	9,362	9,000	(362)	12,000
6060	Insurance	6,021	4,791	(1,230)	50,244	43,118	(7,126)	57,490
6070 & 6025	Miscellaneous Expense	-0-	833	833	-0-	7,500	7,500	10,000
6072	Office & Plant	358	417	59	4,239	3,750	(489)	5,000
6075	Postage & Delivery	-0-	42	42	-0-	375	375	500
6136	Salaries Maintenance/Manager	23,538	23,750	212	228,897	213,750	(15,147)	285,000
6055	Employee Benefits	3,100	1,500	(1,600)	15,664	13,500	(2,164)	18,000
6137	Wages/Salaries Other	3,289	1,667	(1,622)	17,043	15,000	(2,043)	20,000
6138	Snow Removal	-0-	-0-	-0-	21,182	20,000	(1,182)	20,000
6073	Payroll Tax Expense	2,357	2,333	(24)	22,491	21,000	(1,491)	28,000
6185	Workers Compensation	1,883	833	(1,050)	13,585	7,500	(6,085)	10,000
6074	Payroll Service	143	192	49	1,658	1,725	67	2,300
6080	Professional Fees	3,580	583	(2,997)	7,626	5,250	(2,376)	7,000
6105	General Maintenance	175	2,000	1,825	9,091	18,000	8,909	24,000
6033	CW Services Expense	2,991	12,500	9,509	138,222	112,500	(25,722)	150,000
6125	Pool & Spa	3,276	833	(2,443)	9,761	7,500	(2,261)	10,000
6130	Tree Removal	500	-0-	(500)	20,650	20,000	(650)	20,000
6145	Security	-0-	42	42	366	375	9	500
6065	Fees & Licensing	-0-	292	292	2,895	2,625	(270)	3,500
6160	Property Tax	979	823	(156)	7,822	7,407	(415)	9,876
6165	Income Tax	-0-	-0-	-0-	-0-	-0-	-0-	200
6170	Telephone	(1,451)	583	2,034	6,702	5,250	(1,452)	7,000
6020	Vehicle Expense	993	1,667	674	17,943	15,000	(2,943)	20,000
6032	Pavillion	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6175	Utilities	10,017	7,500	(2,517)	74,267	67,500	(6,767)	90,000
6025	Bad Debt	-0-	-0-	-0-	1,728	-0-	(1,728)	-0-
6063	Bank Service Charges	42	-0-	(42)	484	-0-	(484)	-0-
	TOTAL EXPENSES	61,791	64,181	2,390	681,922	617,625	(64,297)	810,366
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ (614)	$ 5,725	$ (6,339)	$ (41,233)	$ 8,900	$ (50,133)	$ 25,000

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended June 30, 2022
And Year-to-Date Period October 1, 2021 to June 30, 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	$ -	$ 130,824	$ 130,824	$ -	$ 174,432
4005	Special Assessment	-0-	-0-	-0-	154,614	-0-	154,614	-0-
	Other Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	Interest Revenue - Replacement	113	-0-	113	219	-0-	219	-0-
	TOTAL REVENUE	14,649	14,536	113	285,657	130,824	154,833	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-	15,000	15,000	-0-	15,000	15,000	15,000
5001	Truck	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5145	Under Unit Repairs	-0-	500	500	189	1,000	811	2,500
5055	Unit Balconies Reseal/Repair	10,829	-0-	(10,829)	18,608	10,000	(8,608)	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	1,320	-0-	(1,320)	1,320	-0-	(1,320)	-0-
6062	Interest Expense	5,368	-0-	(5,368)	49,176	-0-	(49,176)	-0-
	TOTAL EXPENSES	17,517	15,500	(2,017)	109,260	61,000	(48,260)	127,500
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ (2,868)	$ (964)	$ 1,904	$ 176,397	$ 69,824	$ (106,573)	$ 46,932

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.