CARNELIAN WOODS ASSOCIATION

COMPILED

FINANCIAL STATEMENTS

May 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 May 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
June 27, 2022

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CARNELIAN WOODS ASSOCIATION

BALANCE SHEET
May 31, 2022

See Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
1005	Wells Fargo-Checking	$ 34,650	$ -
1002	Wells Fargo-Petty Cash	2,211	-0-
1006	Mutual Of Omaha Deposit	37,444	-0-
1008	Pavilion Savings Account	-0-	2
1030	Bank of America CD 1636	-0-	7
1036	Merrill Lynch	-0-	285,182
1035	Mutual of Omaha Hi Mkt Yield Sv	-0-	4,137
		74,305	289,328
1200	Assessment Receivable	7,734	-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	979	-0-
1308	Prepaid Other	349	-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-	231,468
	TOTAL ASSETS	$ 136,738	$ 520,796

LIABILITIES AND MEMBERS' EQUITY

		OPERATING FUND	REPLACEMENT FUND
2000	Accounts Payable	$ 19,273	$ -0-
2100	Accrued Accounts Payable	-0-	-0-
2412	Mutual of Omaha Loan	-0-	1,173,935
2530	Security Deposits	5,000	-0-
2205	Accrue Income Tax	248	-0-
2215	Prepaid Assessments	60,979	-0-
2230	Accrued Salaries	9,918	-0-
2235	Accrued Vacation due	10,716	-0-
	Suspense	-0-	-0-
2350	Due To (From) Replacement Fund	231,468	-0-
	TOTAL LIABILITIES	337,602	1,173,935
3000	Operating Fund Balance	(160,244)	-0-
3010	Capital Replacement Fund Balance	-0-	(832,403)
	Net Revenue Less Expenses	(40,620)	179,264
	TOTAL MEMBERS' EQUITY	(200,864)	(653,139)
	TOTAL LIABILITES & MEMBERS' EQUITY	$ 136,738	$ 520,796

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES
For the Month Ended May 31, 2022
And Year-to-Date Period October 1, 2021 to May 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)	$ 449,726	$ 451,332	$ (1,606)	$ 676,998
4001	(Less) Allocation to Replacement	(14,536)	(14,536)	-0-	(116,288)	(116,288)	-0-	(174,432)
4015	Rental Income	2,750	2,400	350	22,000	19,200	2,800	28,800
4020	CW Maintenance Services	8,820	25,000	(16,180)	222,420	200,000	22,420	300,000
4025	Late Charges	-0-	-0-	-0-	-0-	375	(375)	500
4030	Transfer Fees	350	125	225	1,400	1,000	400	1,500
4035	Vending Machine Income	-0-	-0-	-0-	-0-	250	(250)	500
4040	Miscellenous Income	-0-	-0-	-0-	254	500	(246)	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-	250	(250)	500
	TOTAL REVENUE	53,788	69,406	(15,618)	579,512	556,619	22,893	835,366
	EXPENSES							
6085	Accounting	1,767	1,000	(767)	9,362	8,000	(1,362)	12,000
6060	Insurance	6,021	4,791	(1,230)	44,222	38,327	(5,895)	57,490
6070 & 6025	Miscellaneous Expense	-0-	833	833	-0-	6,667	6,667	10,000
6072	Office & Plant	663	417	(246)	3,881	3,333	(548)	5,000
6075	Postage & Delivery	-0-	42	42	-0-	333	333	500
6136	Salaries Maintenance/Manager	30,196	23,750	(6,446)	205,359	190,000	(15,359)	285,000
6055	Employee Benefits	2,060	1,500	(560)	12,564	12,000	(564)	18,000
6137	Wages/Salaries Other	1,984	1,667	(317)	13,754	13,333	(421)	20,000
6138	Snow Removal	1,200	-0-	(1,200)	21,182	20,000	(1,182)	20,000
6073	Payroll Tax Expense	2,744	2,333	(411)	20,134	18,667	(1,467)	28,000
6185	Workers Compensation	1,883	833	(1,050)	11,702	6,667	(5,035)	10,000
6074	Payroll Service	210	192	(18)	1,515	1,533	18	2,300
6080	Professional Fees	-0-	583	583	4,046	4,667	621	7,000
6105	General Maintenance	1,187	2,000	813	8,917	16,000	7,083	24,000
6033	CW Services Expense	2,798	12,500	9,702	135,231	100,000	(35,231)	150,000
6125	Pool & Spa	4,247	833	(3,414)	6,485	6,667	182	10,000
6130	Tree Removal	600	-0-	(600)	20,150	20,000	(150)	20,000
6145	Security	-0-	42	42	366	333	(33)	500
6065	Fees & Licensing	2,835	292	(2,543)	2,895	2,333	(562)	3,500
6160	Property Tax	855	823	(32)	6,843	6,584	(259)	9,876
6165	Income Tax	-0-	-0-	-0-	-0-	-0-	-0-	200
6170	Telephone	2,989	583	(2,406)	8,153	4,667	(3,486)	7,000
6020	Vehicle Expense	2,723	1,667	(1,056)	16,950	13,333	(3,617)	20,000
6032	Pavillion	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6175	Utilities	9,209	7,500	(1,709)	64,251	60,000	(4,251)	90,000
6025	Bad Debt	-0-	-0-	-0-	1,728	-0-	(1,728)	-0-
6063	Bank Service Charges	58	-0-	(58)	442	-0-	(442)	-0-
	TOTAL EXPENSES	76,229	64,181	(12,048)	620,132	553,444	(66,688)	810,366
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ (22,441)	$ 5,225	$ (27,666)	$ (40,620)	$ 3,175	$ (43,795)	$ 25,000

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

CARNELIAN WOODS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended May 31, 2022
And Year-to-Date Period October 1, 2021 to May 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	$ -	$ 116,288	$ 116,288	$ -	$ 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	57	-0-	57	106	-0-	106	-0-
	TOTAL REVENUE	14,593	14,536	57	271,008	116,288	154,720	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-	35,000	35,000	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	7,968	-0-	(7,968)	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-	-0-	-0-	15,000
5001	Truck	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5145	Under Unit Repairs	-0-	500	500	189	500	311	2,500
5055	Unit Balconies Reseal/Repair	4,889	10,000	5,111	7,780	10,000	2,220	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	5,248	-0-	(5,248)	43,808	-0-	(43,808)	-0-
	TOTAL EXPENSES	18,105	45,500	27,395	91,744	45,500	(46,244)	127,500
	EXCESS OF REVENUE OVER (UNDER) EXPENSES	$ (3,512)	$ (30,964)	$ (27,452)	$ 179,264	$ 70,788	$ (108,476)	$ 46,932

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.