Income Statement - Operating

Carnelian Woods

From 03/01/2025 - 03/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Operating Income							
4000 - Dues and Assessments	0.00	0.00	0.00	541,855.96	541,856.00	(0.04)	1,083,712.00
4001 - Dues Allocated to Reserve	(24,671.67)	(24,671.67)	0.00	(148,030.02)	(148,030.02)	0.00	(296,060.00)
4005 - Special Assessment to Repay Operating Debt to Reserve	0.00	0.00	0.00	110,170.00	0.00	110,170.00	0.00
4015 - Rental Income	3,400.00	3,400.00	0.00	20,400.00	20,400.00	0.00	40,800.00
4025 - Late Charges	54.37	0.00	54.37	2,638.78	500.00	2,138.78	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	350.00	840.00	(490.00)	1,680.00
4040 - Miscellaneous Income	0.00	0.00	0.00	47.49	500.00	(452.51)	500.00
4042 - Key Card Income	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00
4055 - Fall Maintenance Income	0.00	0.00	0.00	7,360.00	1,200.00	6,160.00	1,200.00
4175 - Returned Item Fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
4300 - Operating Interest	39.55	0.00	39.55	227.66	0.00	227.66	0.00
Total: Operating Income	**(21,177.75)**	**(21,131.67)**	**(46.08)**	**535,044.87**	**417,765.98**	**117,278.89**	**833,332.00**
Total: Revenue	**(21,177.75)**	**(21,131.67)**	**(46.08)**	**535,044.87**	**417,765.98**	**117,278.89**	**833,332.00**
Expense							
Equipment Maintenance and Fuel							
5020 - Fuel	729.70	600.00	129.70	5,798.75	5,100.00	698.75	10,200.00
5021 - Equipment Maintenance	91.81	500.00	(408.19)	5,161.37	6,050.00	(888.63)	9,600.00
Total: Equipment Maintenance and Fuel	**821.51**	**1,100.00**	**(278.49)**	**10,960.12**	**11,150.00**	**(189.88)**	**19,800.00**
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	30.00	0.00	60.00
5060 - Insurance	8,450.60	8,443.43	7.17	52,701.00	50,660.58	2,040.42	112,415.34
5065 - Licenses and Permits	0.00	0.00	0.00	0.00	35.00	(35.00)	2,257.00
5069 - Meetings - Director & HO	0.00	0.00	0.00	469.83	2,500.00	(2,030.17)	2,500.00
5070 - Miscellaneous	133.44	300.00	(166.56)	1,098.66	1,800.00	(701.34)	3,600.00
5072 - Office Expense/Supplies	417.08	628.00	(210.92)	1,837.44	4,058.00	(2,220.56)	7,826.00
5075 - Postage and Delivery	167.84	50.00	117.84	760.93	750.00	10.93	2,950.00
Total: Administrative Expenses	**9,168.96**	**9,426.43**	**(257.47)**	**56,897.86**	**59,833.58**	**(2,935.72)**	**131,608.34**
Snow Removal Expense							
5034 - Snow Removal	702.17	1,000.00	(297.83)	3,205.94	5,000.00	(1,794.06)	5,000.00
5134 - Snow Removal Contract	3,534.83	8,000.00	(4,465.17)	12,864.45	32,000.00	(19,135.55)	40,000.00
Total: Snow Removal Expense	**4,237.00**	**9,000.00**	**(4,763.00)**	**16,070.39**	**37,000.00**	**(20,929.61)**	**45,000.00**
Payroll Expenses							
5055 - Employees Benefits	2,915.20	1,075.00	1,840.20	6,915.20	6,699.99	215.21	13,149.99
5073 - Payroll Tax Expense	2,414.87	1,850.23	564.64	15,074.63	14,795.99	278.64	28,020.17
5074 - Payroll Service Fee	358.52	390.00	(31.48)	2,477.17	2,340.00	137.17	4,680.00
5136 - Wages - Maint/Mgmt	24,836.44	14,366.67	10,469.77	142,754.65	90,700.02	52,054.63	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	58,057.98	(58,057.98)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	8,080.05	5,196.94	2,883.11	9,764.02
Total: Payroll Expenses	**31,684.03**	**28,262.41**	**3,421.62**	**175,301.70**	**177,790.92**	**(2,489.22)**	**349,488.18**
Professional Services							
5080 - Professional Fees	0.00	0.00	0.00	1,500.00	2,000.00	(500.00)	4,000.00
5081 - Management Fee	7,800.00	9,750.00	(1,950.00)	46,800.00	48,750.00	(1,950.00)	99,450.00
5085 - Accounting	1,084.00	3,650.00	(2,566.00)	3,038.00	5,400.00	(2,362.00)	6,300.00
5095 - Legal Fees	0.00	200.00	(200.00)	(2,487.20)	6,600.00	(9,087.20)	7,800.00
5145 - Security	0.00	774.50	(774.50)	273.00	4,920.00	(4,647.00)	9,840.00
Total: Professional Services	**8,884.00**	**14,374.50**	**(5,490.50)**	**49,123.80**	**67,670.00**	**(18,546.20)**	**127,390.00**
Taxes							

Income Statement - Operating

Carnelian Woods

From 03/01/2025 - 03/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5155 - Taxes - IRS	0.00	0.00	0.00	0.00	1,500.00	(1,500.00)	1,500.00
5160 - Taxes - Property	0.00	0.00	0.00	10,752.04	3,667.45	7,084.59	7,334.90
5165 - Taxes - State	0.00	0.00	0.00	693.43	800.00	(106.57)	800.00
Total: Taxes	**0.00**	**0.00**	**0.00**	**11,445.47**	**5,967.45**	**5,478.02**	**9,634.90**
Utilities							
5170 - Telephone/Internet	134.25	185.60	(51.35)	733.38	1,026.56	(293.18)	2,140.16
5175 - Utilities - Electricity/Other	668.03	552.42	115.61	2,985.36	3,028.08	(42.72)	6,149.77
5176 - Utilities - Refuse	4,132.93	3,936.12	196.81	24,797.58	23,616.72	1,180.86	49,573.87
5177 - Utilities - Lodge	4,007.05	3,004.35	1,002.70	21,325.64	16,020.04	5,305.60	32,787.57
5178 - Utilities - Pavilion	925.30	919.58	5.72	4,778.89	5,087.72	(308.83)	8,677.18
5179 - Utilities - Pool	27.07	27.54	(0.47)	2,827.64	2,436.30	391.34	16,257.43
Total: Utilities	**9,894.63**	**8,625.61**	**1,269.02**	**57,448.49**	**51,215.42**	**6,233.07**	**115,585.98**
Other Expense							
5097 - Employee Settlement	0.00	0.00	0.00	60,797.20	6,000.00	54,797.20	6,000.00
Total: Other Expense	**0.00**	**0.00**	**0.00**	**60,797.20**	**6,000.00**	**54,797.20**	**6,000.00**
Amenities Maintenance							
5101 - Lodge Maintenance Supplies	43.31	0.00	43.31	1,111.34	1,800.00	(688.66)	3,600.00
5125 - Pool/Spa Repairs	0.00	0.00	0.00	5,413.69	0.00	5,413.69	400.00
5147 - Supplies Pool/Spa	0.00	0.00	0.00	3,730.10	2,400.00	1,330.10	13,800.00
Total: Amenities Maintenance	**43.31**	**0.00**	**43.31**	**10,255.13**	**4,200.00**	**6,055.13**	**17,800.00**
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	0.00	0.00	0.00	1,867.34	1,000.00	867.34	2,000.00
5112 - Under unit Repair	62.17	0.00	62.17	62.17	0.00	62.17	0.00
5116 - Decks Repairs	0.00	0.00	0.00	218.23	0.00	218.23	0.00
Total: Property Inspection and Maintenance	**62.17**	**0.00**	**62.17**	**2,147.74**	**1,000.00**	**1,147.74**	**2,000.00**
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	0.00	0.00	0.00	2,500.00	(2,500.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	583.84	0.00	583.84	1,868.13	1,100.00	768.13	2,200.00
5104 - Forestry Management	0.00	0.00	0.00	1,110.03	0.00	1,110.03	20,000.00
5108 - Asphalt Sealing/Striping - Operating	0.00	0.00	0.00	15,355.00	0.00	15,355.00	0.00
Total: Grounds Maintenance	**583.84**	**0.00**	**583.84**	**18,333.16**	**3,600.00**	**14,733.16**	**27,200.00**
Building Maintenance							
5032 - Pavilion	0.00	0.00	0.00	18.22	1,000.00	(981.78)	2,000.00
5036 - Fall Maintenance	17.12	0.00	17.12	7,593.50	10,500.00	(2,906.50)	10,500.00
5059 - Bat Inspections/Mitigation	0.00	0.00	0.00	0.00	0.00	0.00	1,525.00
5106 - General Building Maintenance	0.00	0.00	0.00	866.81	1,000.00	(133.19)	2,000.00
Total: Building Maintenance	**17.12**	**0.00**	**17.12**	**8,478.53**	**12,500.00**	**(4,021.47)**	**16,025.00**
Total: Expense	**65,396.57**	**70,788.95**	**(5,392.38)**	**477,259.59**	**437,927.37**	**39,332.22**	**867,532.40**
Net Income	**(86,574.32)**	**(91,920.62)**	**5,346.30**	**57,785.28**	**(20,161.39)**	**77,946.67**	**(34,200.40)**

Income Statement - Reserve
Carnelian Woods
From 03/01/2025 - 03/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	1,241.99	900.00	341.99	3,894.98	4,950.00	(1,055.02)	10,350.00
6036 - Insurance Proceeds - Bat	0.00	0.00	0.00	31,900.00	0.00	31,900.00	0.00
6037 - Insurance Proceeds - Balconies	0.00	0.00	0.00	60,689.98	0.00	60,689.98	0.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	148,030.02	148,030.02	0.00	296,060.04
Total: Reserve Income	**25,913.66**	**25,571.67**	**341.99**	**244,514.98**	**152,980.02**	**91,534.96**	**306,410.04**
Total: Revenue	**25,913.66**	**25,571.67**	**341.99**	**244,514.98**	**152,980.02**	**91,534.96**	**306,410.04**
Expense							
Reserve Expense							
7001 - Truck	0.00	0.00	0.00	3,400.00	0.00	3,400.00	0.00
7025 - Kitchen-Remodel	0.00	0.00	0.00	0.00	20,500.00	(20,500.00)	20,500.00
7045 - Pavilion Remodel-Rehab	12,695.70	0.00	12,695.70	23,896.64	20,500.00	3,396.64	20,500.00
7055 - Unit Balconies Reseal/Repair	0.00	0.00	0.00	519.45	0.00	519.45	0.00
7075 - Asphalt-Seal/Repair	0.00	0.00	0.00	11,900.00	0.00	11,900.00	0.00
7084 - Lighting Project	0.00	0.00	0.00	0.00	51,250.00	(51,250.00)	51,250.00
7115 - Structural Improvements	0.00	0.00	0.00	0.00	9,328.00	(9,328.00)	9,328.00
7131 - Forestry	0.00	0.00	0.00	15,000.00	0.00	15,000.00	0.00
7154 - Pool/ Spa Expense	0.00	0.00	0.00	1,011.78	0.00	1,011.78	0.00
7155 - Pool-Resurface	0.00	0.00	0.00	2,518.13	0.00	2,518.13	0.00
7170 - Spa Filters-Replace	0.00	0.00	0.00	197.89	0.00	197.89	0.00
7190 - Pool Cover/Reel-Replace	0.00	0.00	0.00	0.00	3,192.00	(3,192.00)	3,192.00
7191 - Spa Covers	0.00	0.00	0.00	0.00	1,538.00	(1,538.00)	1,538.00
7195 - Tennis Court-Resurface	0.00	0.00	0.00	0.00	1,845.00	(1,845.00)	1,845.00
7200 - Landscaping	0.00	0.00	0.00	0.00	30,750.00	(30,750.00)	30,750.00
7201 - Furnishings	0.00	0.00	0.00	0.00	1,538.00	(1,538.00)	1,538.00
7202 - Security System	0.00	0.00	0.00	0.00	51,250.00	(51,250.00)	51,250.00
7203 - Infrastructure	0.00	0.00	0.00	0.00	18,450.00	(18,450.00)	18,450.00
7205 - Bat Exclusion	0.00	0.00	0.00	37,200.00	0.00	37,200.00	0.00
7225 - Lodge Improvements	160.51	0.00	160.51	160.51	7,175.00	(7,014.49)	7,175.00
7400 - Bank Service Charges	0.00	0.00	0.00	300.00	0.00	300.00	0.00
Total: Reserve Expense	**12,856.21**	**0.00**	**12,856.21**	**96,104.40**	**217,316.00**	**(121,211.60)**	**217,316.00**
Total: Expense	**12,856.21**	**0.00**	**12,856.21**	**96,104.40**	**217,316.00**	**(121,211.60)**	**217,316.00**
Net Income	**13,057.45**	**25,571.67**	**(12,514.22)**	**148,410.58**	**(64,335.98)**	**212,746.56**	**89,094.04**

Income Statement - Loan

Carnelian Woods

From 03/01/2025 - 03/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Loan Income							
4004 - Special Assessments - Loan	0.00	0.00	0.00	103,368.00	113,044.00	(9,676.00)	113,044.00
Total: Loan Income	**0.00**	**0.00**	**0.00**	**103,368.00**	**113,044.00**	**(9,676.00)**	**113,044.00**
Total: Revenue	**0.00**	**0.00**	**0.00**	**103,368.00**	**113,044.00**	**(9,676.00)**	**113,044.00**
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,098.16	3,520.00	(421.84)	20,949.44	21,420.00	(470.56)	42,420.00
Total: Administrative Expenses	**3,098.16**	**3,520.00**	**(421.84)**	**20,949.44**	**21,420.00**	**(470.56)**	**42,420.00**
Total: Expense	**3,098.16**	**3,520.00**	**(421.84)**	**20,949.44**	**21,420.00**	**(470.56)**	**42,420.00**
Net Income	**(3,098.16)**	**(3,520.00)**	**421.84**	**82,418.56**	**91,624.00**	**(9,205.44)**	**70,624.00**

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 3/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,762.69	0.00	0.00	0.00	27,762.69
1010 - First Citizens Operating - 0324	268,463.38	0.00	0.00	0.00	268,463.38
1036 - Merrill Lynch Account	0.00	0.00	252,601.12	0.00	252,601.12
1100 - First Citizens Reserve - 1453	0.00	0.00	138,276.43	0.00	138,276.43
1101 - First Citizens Reserve Insurance x1453 Claim Balcony Repair	0.00	0.00	60,689.98	0.00	60,689.98
Total: Cash	**296,226.07**	**0.00**	**451,567.53**	**0.00**	**747,793.60**
Accounts Receivable					
1200 - Assessment Receivable	30,881.83	0.00	0.00	0.00	30,881.83
1201 - Special Assessment Receivable - Reserve	3,832.00	0.00	0.00	0.00	3,832.00
1202 - Special Assessment Receivable - Siding	0.00	0.00	0.00	3,504.00	3,504.00
1204 - Fall Maintenance Receivable	180.00	0.00	0.00	0.00	180.00
1210 - Allowance for Bad Debt	(537.43)	0.00	0.00	0.00	(537.43)
1501 - A/R Cash Clearing	27,841.00	0.00	0.00	0.00	27,841.00
Total: Accounts Receivable	**62,197.40**	**0.00**	**0.00**	**3,504.00**	**65,701.40**
Prepaid Expense					
1300 - Prepaid Insurance	24,769.41	0.00	0.00	0.00	24,769.41
1305 - Prepaid Income Tax	4,157.00	0.00	0.00	0.00	4,157.00
1307 - Prepaid Income Tax- FTB	1,700.00	0.00	0.00	0.00	1,700.00
1308 - Prepaid Other	1,613.28	0.00	0.00	0.00	1,613.28
Total: Prepaid Expense	**32,239.69**	**0.00**	**0.00**	**0.00**	**32,239.69**
Due To/From					
1350 - Due from Operating	0.00	0.00	97,578.86	0.00	97,578.86
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	36,597.32	36,597.32
Total: Due To/From	**0.00**	**0.00**	**97,578.86**	**36,597.32**	**134,176.18**
Fixed Assets					
1515 - Furniture & equipment	0.00	90,193.00	0.00	0.00	90,193.00
1516 - Transportation equipment	0.00	182,931.00	0.00	0.00	182,931.00
1550 - Accumulated Depreciation	0.00	(248,058.00)	0.00	0.00	(248,058.00)
Total: Fixed Assets	**0.00**	**25,066.00**	**0.00**	**0.00**	**25,066.00**
Intangible Assets					
1601 - Loan fee	0.00	0.00	0.00	6,934.74	6,934.74
1605 - Accumulated amortization	0.00	0.00	0.00	(4,021.78)	(4,021.78)
Total: Intangible Assets	**0.00**	**0.00**	**0.00**	**2,912.96**	**2,912.96**

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 3/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Total: Asset	**390,663.16**	**25,066.00**	**549,146.39**	**43,014.28**	**1,007,889.83**
Liability					
Payables					
2000 - Accounts Payable	785.97	0.00	0.00	0.00	785.97
2001 - Accounts Payable - Reserve	0.00	0.00	160.51	0.00	160.51
2100 - Accrued Accounts Payable	2,000.00	0.00	0.00	0.00	2,000.00
2205 - Accrued Income Tax	800.00	0.00	0.00	0.00	800.00
2220 - Loan Current Portion	0.00	0.00	0.00	171,206.28	171,206.28
Total: Payables	**3,585.97**	**0.00**	**160.51**	**171,206.28**	**174,952.76**
Payroll Liabilities					
2235 - Vacation Accrual	10,606.23	0.00	0.00	0.00	10,606.23
Total: Payroll Liabilities	**10,606.23**	**0.00**	**0.00**	**0.00**	**10,606.23**
Due To/From					
2350 - Due to Replacement	97,578.86	0.00	0.00	0.00	97,578.86
2360 - Due to (From) Loan Fund	36,597.32	0.00	0.00	0.00	36,597.32
Total: Due To/From	**134,176.18**	**0.00**	**0.00**	**0.00**	**134,176.18**
Deposits					
2530 - Security Deposits	5,000.00	0.00	0.00	0.00	5,000.00
Total: Deposits	**5,000.00**	**0.00**	**0.00**	**0.00**	**5,000.00**
Other					
2412 - Mutual Of Omaha Loan 2	0.00	0.00	0.00	564,828.60	564,828.60
Total: Other	**0.00**	**0.00**	**0.00**	**564,828.60**	**564,828.60**
Deferred Revenue					
2215 - Prepaid Assessments	120,493.30	0.00	0.00	0.00	120,493.30
Total: Deferred Revenue	**120,493.30**	**0.00**	**0.00**	**0.00**	**120,493.30**
Total: Liability	**273,861.68**	**0.00**	**160.51**	**736,034.88**	**1,010,057.07**
Equity					
Equity					
3000 - Fund Balance-Operating Fund	59,016.20	0.00	0.00	0.00	59,016.20
3010 - Fund Balance - Reserve	0.00	0.00	400,575.30	0.00	400,575.30
3015 - Fund Balance - Property & Equipment	0.00	25,066.00	0.00	0.00	25,066.00
3020 - Fund Balance - Loan	0.00	0.00	0.00	(775,439.16)	(775,439.16)
Total: Equity	**59,016.20**	**25,066.00**	**400,575.30**	**(775,439.16)**	**(290,781.66)**
Total: Equity	**59,016.20**	**25,066.00**	**400,575.30**	**(775,439.16)**	**(290,781.66)**
Net Income	**57,785.28**	**0.00**	**148,410.58**	**82,418.56**	**288,614.42**
Total Liabilities and Equity	**390,663.16**	**25,066.00**	**549,146.39**	**43,014.28**	**1,007,889.83**