Income Statement - Operating
Carnelian Woods
From 04/01/2025 - 04/30/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Operating Income							
4000 - Dues and Assessments	270,928.00	270,928.00	0.00	812,783.96	812,784.00	(0.04)	1,083,712.00
4001 - Dues Allocated to Reserve	(24,671.67)	(24,671.67)	0.00	(172,701.69)	(172,701.69)	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
4006 - Additional Insurance Assessment - Operating	32,922.00	0.00	32,922.00	32,922.00	0.00	32,922.00	0.00
4007 - Additional Insurance Assessment - Reserve	29,500.00	0.00	29,500.00	29,500.00	0.00	29,500.00	0.00
4015 - Rental Income	3,550.00	3,400.00	150.00	23,950.00	23,800.00	150.00	40,800.00
4025 - Late Charges	0.00	0.00	0.00	2,638.78	500.00	2,138.78	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	350.00	980.00	(630.00)	1,680.00
4040 - Miscellaneous Income	210.00	0.00	210.00	257.49	500.00	(242.51)	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	11.90	0.00	11.90	239.56	0.00	239.56	0.00
Total: Operating Income	**312,450.23**	**249,796.33**	**62,653.90**	**847,495.10**	**667,562.31**	**179,932.79**	**833,332.00**
Total: Revenue	**312,450.23**	**249,796.33**	**62,653.90**	**847,495.10**	**667,562.31**	**179,932.79**	**833,332.00**
Expense							
Equipment Maintenance and Fuel							
5020 - Fuel	1,015.94	1,350.00	(334.06)	6,814.69	6,450.00	364.69	10,200.00
5021 - Equipment Maintenance	918.77	1,775.00	(856.23)	6,080.14	7,825.00	(1,744.86)	9,600.00
5180 - Vehicle Expense	10.00	0.00	10.00	10.00	0.00	10.00	0.00
Total: Equipment Maintenance and Fuel	**1,944.71**	**3,125.00**	**(1,180.29)**	**12,904.83**	**14,275.00**	**(1,370.17)**	**19,800.00**
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	35.00	(5.00)	60.00
5060 - Insurance	22,478.37	10,292.46	12,185.91	75,179.37	60,953.04	14,226.33	112,415.34
5065 - Licenses and Permits	0.00	2,222.00	(2,222.00)	0.00	2,257.00	(2,257.00)	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	90.00	300.00	(210.00)	1,188.66	2,100.00	(911.34)	3,600.00
5072 - Office Expense/Supplies	313.21	628.00	(314.79)	2,150.65	4,686.00	(2,535.35)	7,826.00
5075 - Postage and Delivery	80.30	150.00	(69.70)	841.23	900.00	(58.77)	2,950.00
Total: Administrative Expenses	**22,961.88**	**13,597.46**	**9,364.42**	**79,859.74**	**73,431.04**	**6,428.70**	**131,608.34**
Snow Removal Expense							
5034 - Snow Removal	0.00	0.00	0.00	3,205.94	5,000.00	(1,794.06)	5,000.00
5134 - Snow Removal Contract	1,839.85	8,000.00	(6,160.15)	14,704.30	40,000.00	(25,295.70)	40,000.00
Total: Snow Removal Expense	**1,839.85**	**8,000.00**	**(6,160.15)**	**17,910.24**	**45,000.00**	**(27,089.76)**	**45,000.00**
Payroll Expenses							
5055 - Employees Benefits	1,223.04	1,075.00	148.04	8,138.24	7,774.99	363.25	13,149.99
5073 - Payroll Tax Expense	2,402.15	1,850.23	551.92	17,476.78	16,646.22	830.56	28,020.17
5074 - Payroll Service Fee	358.52	390.00	(31.48)	2,835.69	2,730.00	105.69	4,680.00
5136 - Wages - Maint/Mgmt	28,085.21	14,366.67	13,718.54	170,839.86	105,066.69	65,773.17	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	67,877.31	(67,877.31)	116,973.96
5185 - Workers Comp Insurance	(2,548.00)	761.18	(3,309.18)	5,532.05	5,958.12	(426.07)	9,764.02
Total: Payroll Expenses	**29,520.92**	**28,262.41**	**1,258.51**	**204,822.62**	**206,053.33**	**(1,230.71)**	**349,488.18**
Professional Services							
5080 - Professional Fees	0.00	1,000.00	(1,000.00)	1,500.00	3,000.00	(1,500.00)	4,000.00
5081 - Management Fee	7,800.00	9,750.00	(1,950.00)	54,600.00	58,500.00	(3,900.00)	99,450.00
5085 - Accounting	1,146.00	150.00	996.00	4,184.00	5,550.00	(1,366.00)	6,300.00

Income Statement - Operating
Carnelian Woods
From 04/01/2025 - 04/30/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5095 - Legal Fees	0.00	200.00	(200.00)	(2,487.20)	6,800.00	(9,287.20)	7,800.00
5145 - Security	273.00	1,047.50	(774.50)	546.00	5,967.50	(5,421.50)	9,840.00
Total: Professional Services	**9,219.00**	**12,147.50**	**(2,928.50)**	**58,342.80**	**79,817.50**	**(21,474.70)**	**127,390.00**
Taxes							
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	3,667.45	(3,667.45)	10,752.04	7,334.90	3,417.14	7,334.90
5165 - Taxes - State	0.00	0.00	0.00	693.43	800.00	(106.57)	800.00
Total: Taxes	**0.00**	**3,667.45**	**(3,667.45)**	**11,445.47**	**9,634.90**	**1,810.57**	**9,634.90**
Utilities							
5170 - Telephone/Internet	134.25	185.60	(51.35)	867.63	1,212.16	(344.53)	2,140.16
5175 - Utilities - Electricity/Other	655.39	585.17	70.22	3,640.75	3,613.25	27.50	6,149.77
5176 - Utilities - Refuse	4,132.93	3,936.12	196.81	28,930.51	27,552.84	1,377.67	49,573.87
5177 - Utilities - Lodge	4,005.67	2,603.78	1,401.89	25,331.31	18,623.82	6,707.49	32,787.57
5178 - Utilities - Pavilion	900.93	981.93	(81.00)	5,679.82	6,069.65	(389.83)	8,677.18
5179 - Utilities - Pool	26.74	28.08	(1.34)	2,854.38	2,464.38	390.00	16,257.43
Total: Utilities	**9,855.91**	**8,320.68**	**1,535.23**	**67,304.40**	**59,536.10**	**7,768.30**	**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	893.68	900.00	(6.32)	2,005.02	2,700.00	(694.98)	3,600.00
5125 - Pool/Spa Repairs	100.00	200.00	(100.00)	5,513.69	200.00	5,313.69	400.00
5147 - Supplies Pool/Spa	365.00	1,300.00	(935.00)	4,095.10	3,700.00	395.10	13,800.00
Total: Amenities Maintenance	**1,358.68**	**2,400.00**	**(1,041.32)**	**11,613.81**	**6,600.00**	**5,013.81**	**17,800.00**
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	118.26	500.00	(381.74)	1,985.60	1,500.00	485.60	2,000.00
5112 - Under unit Repair	0.00	0.00	0.00	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	**118.26**	**500.00**	**(381.74)**	**2,266.00**	**1,500.00**	**766.00**	**2,000.00**
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	1,250.00	(1,250.00)	0.00	3,750.00	(3,750.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	(356.25)	550.00	(906.25)	1,511.88	1,650.00	(138.12)	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	**(356.25)**	**1,800.00**	**(2,156.25)**	**17,976.91**	**5,400.00**	**12,576.91**	**27,200.00**
Building Maintenance							
5032 - Pavilion	0.00	500.00	(500.00)	18.22	1,500.00	(1,481.78)	2,000.00
5036 - Fall Maintenance	722.42	0.00	722.42	8,315.92	10,500.00	(2,184.08)	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	12.84	500.00	(487.16)	879.65	1,500.00	(620.35)	2,000.00
Total: Building Maintenance	**735.26**	**1,000.00**	**(264.74)**	**9,213.79**	**13,500.00**	**(4,286.21)**	**16,025.00**
Total: Expense	**77,198.22**	**82,820.50**	**(5,622.28)**	**554,457.81**	**520,747.87**	**33,709.94**	**867,532.40**
Net Income	**235,252.01**	**166,975.83**	**68,276.18**	**293,037.29**	**146,814.44**	**146,222.85**	**(34,200.40)**

Income Statement - Reserve
Carnelian Woods
From 04/01/2025 - 04/30/2025

	Current Period			Year-to-date			Annual
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Budget**
Revenue							
Reserve Income							
6010 - Reserve Interest	631.29	900.00	(268.71)	4,526.27	5,850.00	(1,323.73)	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	172,701.69	172,701.69	0.00	296,060.04
Total: Reserve Income	**25,302.96**	**25,571.67**	**(268.71)**	**269,817.94**	**178,551.69**	**91,266.25**	**306,410.04**
Total: Revenue	**25,302.96**	**25,571.67**	**(268.71)**	**269,817.94**	**178,551.69**	**91,266.25**	**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	0.00	0.00	0.00	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	612.08	0.00	612.08	612.08	1,538.00	(925.92)	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	178.36	0.00	178.36	338.87	7,175.00	(6,836.13)	7,175.00
7230 - Signs	1,815.74	0.00	1,815.74	1,815.74	0.00	1,815.74	0.00
7400 - Bank Service Charges	0.00	0.00	0.00	300.00	0.00	300.00	0.00
Total: Reserve Expense	**2,606.18**	**0.00**	**2,606.18**	**98,710.58**	**217,316.00**	**(118,605.42)**	**217,316.00**
Total: Expense	**2,606.18**	**0.00**	**2,606.18**	**98,710.58**	**217,316.00**	**(118,605.42)**	**217,316.00**
Net Income	**22,696.78**	**25,571.67**	**(2,874.89)**	**171,107.36**	**(38,764.31)**	**209,871.67**	**89,094.04**

Income Statement - Loan
Carnelian Woods
From 04/01/2025 - 04/30/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Loan Income							
4004 - Special Assessments - Loan	51,684.00	0.00	51,684.00	155,052.00	113,044.00	42,008.00	113,044.00
Total: Loan Income	**51,684.00**	**0.00**	**51,684.00**	**155,052.00**	**113,044.00**	**42,008.00**	**113,044.00**
Total: Revenue	**51,684.00**	**0.00**	**51,684.00**	**155,052.00**	**113,044.00**	**42,008.00**	**113,044.00**
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,365.52	3,500.00	(134.48)	24,314.96	24,920.00	(605.04)	42,420.00
Total: Administrative Expenses	**3,365.52**	**3,500.00**	**(134.48)**	**24,314.96**	**24,920.00**	**(605.04)**	**42,420.00**
Total: Expense	**3,365.52**	**3,500.00**	**(134.48)**	**24,314.96**	**24,920.00**	**(605.04)**	**42,420.00**
Net Income	**48,318.48**	**(3,500.00)**	**51,818.48**	**130,737.04**	**88,124.00**	**42,613.04**	**70,624.00**

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 4/30/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,762.91	0.00	0.00	0.00	27,762.91
1010 - First Citizens Operating - 0324	220,159.66	0.00	0.00	0.00	220,159.66
1036 - Merrill Lynch Account	0.00	0.00	253,195.45	0.00	253,195.45
1100 - First Citizens Reserve - 1453	0.00	0.00	161,519.82	0.00	161,519.82
1101 - First Citizens Reserve Insurance x1453 Claim Balcony Repair	0.00	0.00	60,689.98	0.00	60,689.98
Total: Cash	**247,922.57**	**0.00**	**475,405.25**	**0.00**	**723,327.82**
Accounts Receivable					
1200 - Assessment Receivable	66,834.66	0.00	0.00	0.00	66,834.66
1201 - Special Assessment Receivable - Reserve	2,874.00	0.00	0.00	0.00	2,874.00
1202 - Special Assessment Receivable - Siding	0.00	0.00	0.00	9,270.00	9,270.00
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	35,793.00	0.00	0.00	0.00	35,793.00
Total: Accounts Receivable	**105,144.23**	**0.00**	**0.00**	**9,270.00**	**114,414.23**
Prepaid Expense					
1300 - Prepaid Insurance	184,503.61	0.00	0.00	0.00	184,503.61
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	1,075.52	0.00	0.00	0.00	1,075.52
Total: Prepaid Expense	**191,436.13**	**0.00**	**0.00**	**0.00**	**191,436.13**
Due To/From					
1350 - Due from Operating	0.00	0.00	96,277.41	0.00	96,277.41
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	65,291.96	65,291.96
Total: Due To/From	**0.00**	**0.00**	**96,277.41**	**65,291.96**	**161,569.37**
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 4/30/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Total: Asset	**544,502.93**	**25,066.00**	**571,682.66**	**77,474.92**	**1,218,726.51**
Liability					
Payables					
2000 - Accounts Payable	1,092.24	0.00	0.00	0.00	1,092.24
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	**3,892.24**	**0.00**	**0.00**	**171,206.28**	**175,098.52**
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	96,277.41	0.00	0.00	0.00	96,277.41
2360 - Due to (From) Loan Fund	65,291.96	0.00	0.00	0.00	65,291.96
Total: Due To/From	**161,569.37**	**0.00**	**0.00**	**0.00**	**161,569.37**
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	550,970.76	550,970.76
Total: Other	**0.00**	**0.00**	**0.00**	**550,970.76**	**550,970.76**
Deferred Revenue					
2215 - Prepaid Assessments	11,381.60	0.00	0.00	0.00	11,381.60
Total: Deferred Revenue	**11,381.60**	**0.00**	**0.00**	**0.00**	**11,381.60**
Total: Liability	**192,449.44**	**0.00**	**0.00**	**722,177.04**	**914,626.48**
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	**293,037.29**	**0.00**	**171,107.36**	**130,737.04**	**594,881.69**
Total Liabilities and Equity	**544,502.93**	**25,066.00**	**571,682.66**	**77,474.92**	**1,218,726.51**