Income Statement - Operating

Carnelian Woods

From 08/01/2025 - 08/31/2025

	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	1,083,711.96	1,083,712.00	(0.04)	1,083,712.00
4001 - Dues Allocated to Reserve	(24,671.67)	(24,671.67)	0.00	(271,388.37)	(271,388.37)	0.00	(296,060.00)
4005 - Special Assessment to Repay Operating Debt to Reserve	0.00	0.00	0.00	110,170.00	113,044.00	(2,874.00)	113,044.00
4006 - Additional Insurance Assessment - Operating	0.00	0.00	0.00	94,636.00	0.00	94,636.00	0.00
4007 - Additional Insurance Assessment - Reserve	0.00	0.00	0.00	59,000.00	0.00	59,000.00	0.00
4008 - Additional Insurance Assessment Allocated to Reserve	0.00	0.00	0.00	(59,000.00)	0.00	(59,000.00)	0.00
4015 - Rental Income	3,550.00	3,400.00	150.00	38,150.00	37,400.00	750.00	40,800.00
4025 - Late Charges	350.70	250.00	100.70	3,818.74	1,000.00	2,818.74	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	1,400.00	1,540.00	(140.00)	1,680.00
4040 - Miscellaneous Income	0.00	0.00	0.00	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	8,002.00	1,200.00	6,802.00	1,200.00
4175 - Returned Item Fee	0.00	0.00	0.00	25.00	0.00	25.00	0.00
4300 - Operating Interest	17.41	0.00	17.41	314.41	0.00	314.41	0.00
Total: Operating Income	**(20,753.56)**	**(20,881.67)**	**128.11**	**1,069,097.23**	**967,507.63**	**101,589.60**	**946,376.00**
Total: Revenue	**(20,753.56)**	**(20,881.67)**	**128.11**	**1,069,097.23**	**967,507.63**	**101,589.60**	**946,376.00**
Expense							
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	55.00	(25.00)	60.00
5060 - Insurance	22,478.37	10,292.46	12,185.91	165,092.85	102,122.88	62,969.97	112,415.34
5065 - Licenses and Permits	0.00	0.00	0.00	2,287.00	2,257.00	30.00	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	75.00	300.00	(225.00)	2,207.96	3,300.00	(1,092.04)	3,600.00
5072 - Office Expense/Supplies	1,033.58	628.00	405.58	4,249.50	7,198.00	(2,948.50)	7,826.00
5075 - Postage and Delivery	257.40	1,700.00	(1,442.60)	1,455.50	2,900.00	(1,444.50)	2,950.00
Total: Administrative Expenses	**23,844.35**	**12,925.46**	**10,918.89**	**175,792.64**	**120,332.88**	**55,459.76**	**131,608.34**
Payroll Expenses							
5055 - Employees Benefits	1,223.04	1,075.00	148.04	13,430.40	12,074.99	1,355.41	13,149.99
5073 - Payroll Tax Expense	1,962.77	1,854.23	108.54	26,401.73	26,169.94	231.79	28,020.17
5074 - Payroll Service Fee	560.95	390.00	170.95	4,466.86	4,290.00	176.86	4,680.00
5136 - Wages - Maint/Mgmt	26,744.85	14,366.67	12,378.18	284,086.28	162,533.37	121,552.91	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	107,154.63	(107,154.63)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	10,168.05	9,002.84	1,165.21	9,764.02
Total: Payroll Expenses	**31,650.61**	**28,266.41**	**3,384.20**	**338,553.32**	**321,225.77**	**17,327.55**	**349,488.18**
Professional Services							
5080 - Professional Fees	0.00	0.00	0.00	2,000.00	4,000.00	(2,000.00)	4,000.00
5081 - Management Fee	7,800.00	8,190.00	(390.00)	85,800.00	91,260.00	(5,460.00)	99,450.00
5085 - Accounting	775.00	150.00	625.00	8,290.00	6,150.00	2,140.00	6,300.00
5095 - Legal Fees	1,520.00	200.00	1,320.00	7,532.80	7,600.00	(67.20)	7,800.00
5145 - Security	0.00	774.50	(774.50)	1,973.42	9,065.50	(7,092.08)	9,840.00
Total: Professional Services	**10,095.00**	**9,314.50**	**780.50**	**105,596.22**	**118,075.50**	**(12,479.28)**	**127,390.00**
Taxes							
5155 - Taxes - IRS	(2,189.69)	0.00	(2,189.69)	1,967.31	1,500.00	467.31	1,500.00
5160 - Taxes - Property	0.00	0.00	0.00	10,752.04	7,334.90	3,417.14	7,334.90
5165 - Taxes - State	(954.03)	0.00	(954.03)	1,439.40	800.00	639.40	800.00
Total: Taxes	**(3,143.72)**	**0.00**	**(3,143.72)**	**14,158.75**	**9,634.90**	**4,523.85**	**9,634.90**

Income Statement - Operating

Carnelian Woods

From 08/01/2025 - 08/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Utilities							
5170 - Telephone/Internet	136.25	185.60	(49.35)	1,406.63	1,954.56	(547.93)	2,140.16
5175 - Utilities - Electricity/Other	631.14	512.50	118.64	5,482.07	5,637.27	(155.20)	6,149.77
5176 - Utilities - Refuse	0.00	4,632.93	(4,632.93)	41,494.82	45,190.94	(3,696.12)	49,573.87
5177 - Utilities - Lodge	4,455.38	2,396.08	2,059.30	41,161.93	30,391.49	10,770.44	32,787.57
5178 - Utilities - Pavilion	637.88	223.35	414.53	8,437.73	8,453.83	(16.10)	8,677.18
5179 - Utilities - Pool	1,252.89	3,168.57	(1,915.68)	4,795.00	13,725.97	(8,930.97)	16,257.43
Total: Utilities	**7,113.54**	**11,119.03**	**(4,005.49)**	**102,778.18**	**105,354.06**	**(2,575.88)**	**115,585.98**
Amenities Maintenance							
5101 - Lodge Maintenance Supplies	1,088.61	0.00	1,088.61	7,699.30	3,600.00	4,099.30	3,600.00
5125 - Pool/Spa Repairs	2,738.63	0.00	2,738.63	10,320.92	400.00	9,920.92	400.00
5147 - Supplies Pool/Spa	1,486.48	2,800.00	(1,313.52)	17,631.66	13,300.00	4,331.66	13,800.00
Total: Amenities Maintenance	**5,313.72**	**2,800.00**	**2,513.72**	**35,651.88**	**17,300.00**	**18,351.88**	**17,800.00**
Snow Removal Expense							
5034 - Snow Removal	0.00	0.00	0.00	3,216.94	5,000.00	(1,783.06)	5,000.00
5134 - Snow Removal Contract	0.00	0.00	0.00	14,704.30	40,000.00	(25,295.70)	40,000.00
Total: Snow Removal Expense	**0.00**	**0.00**	**0.00**	**17,921.24**	**45,000.00**	**(27,078.76)**	**45,000.00**
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	914.71	0.00	914.71	4,635.90	2,000.00	2,635.90	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	**914.71**	**0.00**	**914.71**	**4,916.30**	**2,000.00**	**2,916.30**	**2,000.00**
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	0.00	0.00	0.00	5,000.00	(5,000.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	855.01	0.00	855.01	4,729.22	2,200.00	2,529.22	2,200.00
5104 - Forestry Management	748.31	0.00	748.31	11,256.01	20,000.00	(8,743.99)	20,000.00
5108 - Asphalt Sealing/Striping - Operating	0.00	0.00	0.00	16,220.00	0.00	16,220.00	0.00
Total: Grounds Maintenance	**1,603.32**	**0.00**	**1,603.32**	**32,205.23**	**27,200.00**	**5,005.23**	**27,200.00**
Building Maintenance							
5032 - Pavilion	0.00	0.00	0.00	343.22	2,000.00	(1,656.78)	2,000.00
5036 - Fall Maintenance	0.00	0.00	0.00	8,315.92	10,500.00	(2,184.08)	10,500.00
5059 - Bat Inspections/Mitigation	0.00	0.00	0.00	1,525.00	1,525.00	0.00	1,525.00
5106 - General Building Maintenance	0.00	0.00	0.00	879.65	2,000.00	(1,120.35)	2,000.00
Total: Building Maintenance	**0.00**	**0.00**	**0.00**	**11,063.79**	**16,025.00**	**(4,961.21)**	**16,025.00**
Equipment Maintenance and Fuel							
5020 - Fuel	941.25	600.00	341.25	9,712.49	9,600.00	112.49	10,200.00
5021 - Equipment Maintenance	2,344.00	0.00	2,344.00	14,889.60	9,600.00	5,289.60	9,600.00
5180 - Vehicle Expense	0.00	0.00	0.00	10.00	0.00	10.00	0.00
Total: Equipment Maintenance and Fuel	**3,285.25**	**600.00**	**2,685.25**	**24,612.09**	**19,200.00**	**5,412.09**	**19,800.00**
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**
Total: Expense	**80,676.78**	**65,025.40**	**15,651.38**	**924,046.84**	**807,348.11**	**116,698.73**	**867,532.40**
Net Income	**(101,430.34)**	**(85,907.07)**	**(15,523.27)**	**145,050.39**	**160,159.52**	**(15,109.13)**	**78,843.60**

Income Statement - Reserve
Carnelian Woods
From 08/01/2025 - 08/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	819.66	900.00	(80.34)	7,409.78	9,450.00	(2,040.22)	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	48,205.60	0.00	48,205.60	241,904.93	0.00	241,904.93	0.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	271,388.37	271,388.37	0.00	296,060.04
6200 - Special Assessment - Reserve	0.00	0.00	0.00	59,000.00	0.00	59,000.00	0.00
Total: Reserve Income	**73,696.93**	**25,571.67**	**48,125.26**	**611,603.08**	**280,838.37**	**330,764.71**	**306,410.04**
Total: Revenue	**73,696.93**	**25,571.67**	**48,125.26**	**611,603.08**	**280,838.37**	**330,764.71**	**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	11,581.90	0.00	11,581.90	52,604.44	20,500.00	32,104.44	20,500.00
7055 - Unit Balconies	241,904.93	0.00	241,904.93	242,424.38	0.00	242,424.38	0.00
7075 - Asphalt-Seal/Repair	0.00	0.00	0.00	29,235.00	0.00	29,235.00	0.00
7084 - Lighting Project	0.00	0.00	0.00	0.00	51,250.00	(51,250.00)	51,250.00
7105 - Wood Fence-Replace	0.00	0.00	0.00	285.61	0.00	285.61	0.00
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	4,323.13	0.00	4,323.13	0.00
7170 - Spa Filters-Replace	0.00	0.00	0.00	197.89	0.00	197.89	0.00
7185 - Pool Pumps-Replace	0.00	0.00	0.00	8,614.62	0.00	8,614.62	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	0.00	0.00	0.00	459.95	1,845.00	(1,385.05)	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	1,420.32	1,538.00	(117.68)	1,538.00
7202 - Security System	3,569.53	0.00	3,569.53	3,569.53	51,250.00	(47,680.47)	51,250.00
7203 - Infrastructure	6,000.00	0.00	6,000.00	8,228.18	18,450.00	(10,221.82)	18,450.00
7205 - Bat Exclusion	0.00	0.00	0.00	37,200.00	0.00	37,200.00	0.00
7210 - Entry Stairs	32.15	0.00	32.15	32.15	0.00	32.15	0.00
7225 - Lodge Improvements	0.00	0.00	0.00	338.87	7,175.00	(6,836.13)	7,175.00
7230 - Signs	0.00	0.00	0.00	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	**263,088.51**	**0.00**	**263,088.51**	**410,461.59**	**217,316.00**	**193,145.59**	**217,316.00**
Total: Expense	**263,088.51**	**0.00**	**263,088.51**	**410,461.59**	**217,316.00**	**193,145.59**	**217,316.00**
Net Income	**(189,391.58)**	**25,571.67**	**(214,963.25)**	**201,141.49**	**63,522.37**	**137,619.12**	**89,094.04**

Income Statement - Loan
Carnelian Woods
From 08/01/2025 - 08/31/2025

	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	206,736.00	113,044.00	93,692.00	113,044.00
Total: Loan Income	**0.00**	**0.00**	**0.00**	**206,736.00**	**113,044.00**	**93,692.00**	**113,044.00**
Total: Revenue	**0.00**	**0.00**	**0.00**	**206,736.00**	**113,044.00**	**93,692.00**	**113,044.00**
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,109.35	3,500.00	(390.65)	36,929.64	38,920.00	(1,990.36)	42,420.00
Total: Administrative Expenses	**3,109.35**	**3,500.00**	**(390.65)**	**36,929.64**	**38,920.00**	**(1,990.36)**	**42,420.00**
Total: Expense	**3,109.35**	**3,500.00**	**(390.65)**	**36,929.64**	**38,920.00**	**(1,990.36)**	**42,420.00**
Net Income	**(3,109.35)**	**(3,500.00)**	**390.65**	**169,806.36**	**74,124.00**	**95,682.36**	**70,624.00**

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 8/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,763.85	0.00	0.00	0.00	27,763.85
1010 - First Citizens Operating - 0324	71,001.92	0.00	0.00	0.00	71,001.92
1036 - Merrill Lynch Account	0.00	0.00	255,610.50	0.00	255,610.50
1100 - First Citizens Reserve - 1453	0.00	0.00	358,511.71	0.00	358,511.71
Total: Cash	**98,765.77**	**0.00**	**614,122.21**	**0.00**	**712,887.98**
Accounts Receivable					
1200 - Assessment Receivable	22,136.34	0.00	0.00	0.00	22,136.34
1201 - Special Assessment Receivable - Reserve	1,437.00	0.00	0.00	0.00	1,437.00
1202 - Special Assessment Receivable - Siding	0.00	0.00	0.00	4,196.00	4,196.00
1204 - Fall Maintenance Receivable	140.00	0.00	0.00	0.00	140.00
1210 - Allowance for Bad Debt	(537.43)	0.00	0.00	0.00	(537.43)
1501 - A/R Cash Clearing	244.00	0.00	0.00	0.00	244.00
Total: Accounts Receivable	**23,419.91**	**0.00**	**0.00**	**4,196.00**	**27,615.91**
Prepaid Expense					
1300 - Prepaid Insurance	122,490.51	0.00	0.00	0.00	122,490.51
1308 - Prepaid Other	17,345.42	0.00	0.00	0.00	17,345.42
1309 - Prepaid Expenses - Reserve	0.00	0.00	12,736.30	0.00	12,736.30
Total: Prepaid Expense	**139,835.93**	**0.00**	**12,736.30**	**0.00**	**152,572.23**
Due To/From					
1350 - Due from Operating	0.00	0.00	(6,333.16)	0.00	(6,333.16)
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	53,156.52	53,156.52
Total: Due To/From	**0.00**	**0.00**	**(6,333.16)**	**53,156.52**	**46,823.36**
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	(4,551.78)	(4,551.78)
Total: Intangible Assets	**0.00**	**0.00**	**0.00**	**2,382.96**	**2,382.96**
Total: Asset	**262,021.61**	**25,066.00**	**620,525.35**	**59,735.48**	**967,348.44**
Liability					
Payables					

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 8/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
2000 - Accounts Payable	(7,017.71)	0.00	0.00	0.00	(7,017.71)
2001 - Accounts Payable - Reserve	0.00	0.00	18,808.56	0.00	18,808.56
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	175,105.01	175,105.01
Total: Payables	**(4,217.71)**	**0.00**	**18,808.56**	**175,105.01**	**189,695.86**
Payroll Liabilities					
2235 - Vacation Accrual	8,550.18	0.00	0.00	0.00	8,550.18
Total: Payroll Liabilities	**8,550.18**	**0.00**	**0.00**	**0.00**	**8,550.18**
Due To/From					
2350 - Due to Replacement	(6,333.16)	0.00	0.00	0.00	(6,333.16)
2360 - Due to (From) Loan Fund	53,156.52	0.00	0.00	0.00	53,156.52
Total: Due To/From	**46,823.36**	**0.00**	**0.00**	**0.00**	**46,823.36**
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	490,793.27	490,793.27
Total: Other	**0.00**	**0.00**	**0.00**	**490,793.27**	**490,793.27**
Deferred Revenue					
2215 - Prepaid Assessments	1,799.19	0.00	0.00	0.00	1,799.19
Total: Deferred Revenue	**1,799.19**	**0.00**	**0.00**	**0.00**	**1,799.19**
Total: Liability	**57,955.02**	**0.00**	**18,808.56**	**665,898.28**	**742,661.86**
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	(775,969.16)	(775,969.16)
Total: Equity	**59,016.20**	**25,066.00**	**400,575.30**	**(775,969.16)**	**(291,311.66)**
Total: Equity	**59,016.20**	**25,066.00**	**400,575.30**	**(775,969.16)**	**(291,311.66)**
Net Income	**145,050.39**	**0.00**	**201,141.49**	**169,806.36**	**515,998.24**
Total Liabilities and Equity	**262,021.61**	**25,066.00**	**620,525.35**	**59,735.48**	**967,348.44**