Income Statement - Operating

Carnelian Woods

From 07/01/2025 - 07/31/2025

	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	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	(246,716.70)	(246,716.70)	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	61,714.00	0.00	61,714.00	94,636.00	0.00	94,636.00	0.00
4007 - Additional Insurance Assessment - Reserve	29,500.00	0.00	29,500.00	59,000.00	0.00	59,000.00	0.00
4008 - Additional Insurance Assessment Allocated to Reserve	(29,500.00)	0.00	(29,500.00)	(59,000.00)	0.00	(59,000.00)	0.00
4015 - Rental Income	3,550.00	3,400.00	150.00	34,600.00	34,000.00	600.00	40,800.00
4025 - Late Charges	(326.30)	0.00	(326.30)	3,468.04	750.00	2,718.04	1,000.00
4030 - Transfer Fees	350.00	140.00	210.00	1,400.00	1,400.00	0.00	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	22.02	0.00	22.02	297.00	0.00	297.00	0.00
Total: Operating Income	**311,566.05**	**249,796.33**	**61,769.72**	**1,089,850.79**	**988,389.30**	**101,461.49**	**946,376.00**
Total: Loan Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total: Revenue	**311,566.05**	**249,796.33**	**61,769.72**	**1,089,850.79**	**988,389.30**	**101,461.49**	**946,376.00**
Expense							
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	50.00	(20.00)	60.00
5060 - Insurance	22,478.37	10,292.46	12,185.91	142,614.48	91,830.42	50,784.06	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	193.69	300.00	(106.31)	2,132.96	3,000.00	(867.04)	3,600.00
5072 - Office Expense/Supplies	360.46	628.00	(267.54)	3,215.92	6,570.00	(3,354.08)	7,826.00
5075 - Postage and Delivery	11.60	200.00	(188.40)	1,198.10	1,200.00	(1.90)	2,950.00
Total: Administrative Expenses	**23,044.12**	**11,425.46**	**11,618.66**	**151,948.29**	**107,407.42**	**44,540.87**	**131,608.34**
Payroll Expenses							
5055 - Employees Benefits	1,223.04	1,075.00	148.04	12,207.36	10,999.99	1,207.37	13,149.99
5073 - Payroll Tax Expense	2,041.09	2,911.70	(870.61)	24,438.96	24,315.71	123.25	28,020.17
5074 - Payroll Service Fee	360.24	390.00	(29.76)	3,905.91	3,900.00	5.91	4,680.00
5136 - Wages - Maint/Mgmt	26,826.36	14,366.67	12,459.69	257,341.43	148,166.70	109,174.73	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	97,335.30	(97,335.30)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	9,009.05	8,241.66	767.39	9,764.02
Total: Payroll Expenses	**31,609.73**	**29,323.88**	**2,285.85**	**306,902.71**	**292,959.36**	**13,943.35**	**349,488.18**
Professional Services							
5080 - Professional Fees	0.00	1,000.00	(1,000.00)	2,000.00	4,000.00	(2,000.00)	4,000.00
5081 - Management Fee	7,800.00	8,190.00	(390.00)	78,000.00	83,070.00	(5,070.00)	99,450.00
5085 - Accounting	65.00	150.00	(85.00)	7,515.00	6,000.00	1,515.00	6,300.00
5095 - Legal Fees	8,500.00	200.00	8,300.00	6,012.80	7,400.00	(1,387.20)	7,800.00
5145 - Security	0.00	774.50	(774.50)	1,973.42	8,291.00	(6,317.58)	9,840.00
Total: Professional Services	**16,365.00**	**10,314.50**	**6,050.50**	**95,501.22**	**108,761.00**	**(13,259.78)**	**127,390.00**
Taxes							
5155 - Taxes - IRS	0.00	0.00	0.00	4,157.00	1,500.00	2,657.00	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	0.00	0.00	0.00	2,393.43	800.00	1,593.43	800.00

Income Statement - Operating

Carnelian Woods

From 07/01/2025 - 07/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Total: Taxes	**0.00**	**0.00**	**0.00**	**17,302.47**	**9,634.90**	**7,667.57**	**9,634.90**
Utilities							
5170 - Telephone/Internet	134.25	185.60	(51.35)	1,270.38	1,768.96	(498.58)	2,140.16
5175 - Utilities - Electricity/Other	633.35	506.39	126.96	4,850.93	5,124.77	(273.84)	6,149.77
5176 - Utilities - Refuse	4,298.45	4,632.93	(334.48)	41,494.82	40,558.01	936.81	49,573.87
5177 - Utilities - Lodge	4,583.37	4,911.80	(328.43)	36,706.55	27,995.41	8,711.14	32,787.57
5178 - Utilities - Pavilion	615.27	1,017.17	(401.90)	7,799.85	8,230.48	(430.63)	8,677.18
5179 - Utilities - Pool	687.73	3,264.90	(2,577.17)	3,542.11	10,557.40	(7,015.29)	16,257.43
Total: Utilities	**10,952.42**	**14,518.79**	**(3,566.37)**	**95,664.64**	**94,235.03**	**1,429.61**	**115,585.98**
Amenities Maintenance							
5101 - Lodge Maintenance Supplies	1,117.59	900.00	217.59	6,610.69	3,600.00	3,010.69	3,600.00
5125 - Pool/Spa Repairs	0.00	0.00	0.00	7,582.29	400.00	7,182.29	400.00
5147 - Supplies Pool/Spa	8,187.27	3,000.00	5,187.27	16,145.18	10,500.00	5,645.18	13,800.00
Total: Amenities Maintenance	**9,304.86**	**3,900.00**	**5,404.86**	**30,338.16**	**14,500.00**	**15,838.16**	**17,800.00**
Snow Removal Expense							
5034 - Snow Removal	11.00	0.00	11.00	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	**11.00**	**0.00**	**11.00**	**17,921.24**	**45,000.00**	**(27,078.76)**	**45,000.00**
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	1,272.27	500.00	772.27	3,721.19	2,000.00	1,721.19	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	**1,272.27**	**500.00**	**772.27**	**4,001.59**	**2,000.00**	**2,001.59**	**2,000.00**
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	1,250.00	(1,250.00)	0.00	5,000.00	(5,000.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	580.45	550.00	30.45	3,874.21	2,200.00	1,674.21	2,200.00
5104 - Forestry Management	1,548.79	10,000.00	(8,451.21)	10,507.70	20,000.00	(9,492.30)	20,000.00
5108 - Asphalt Sealing/Striping - Operating	865.00	0.00	865.00	16,220.00	0.00	16,220.00	0.00
Total: Grounds Maintenance	**2,994.24**	**11,800.00**	**(8,805.76)**	**30,601.91**	**27,200.00**	**3,401.91**	**27,200.00**
Building Maintenance							
5032 - Pavilion	0.00	500.00	(500.00)	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	500.00	(500.00)	879.65	2,000.00	(1,120.35)	2,000.00
Total: Building Maintenance	**0.00**	**1,000.00**	**(1,000.00)**	**11,063.79**	**16,025.00**	**(4,961.21)**	**16,025.00**
Equipment Maintenance and Fuel							
5020 - Fuel	1,124.25	1,350.00	(225.75)	8,771.24	9,000.00	(228.76)	10,200.00
5021 - Equipment Maintenance	332.10	1,775.00	(1,442.90)	12,545.60	9,600.00	2,945.60	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	**1,456.35**	**3,125.00**	**(1,668.65)**	**21,326.84**	**18,600.00**	**2,726.84**	**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	**97,009.99**	**85,907.63**	**11,102.36**	**843,370.06**	**742,322.71**	**101,047.35**	**867,532.40**
Net Income	**214,556.06**	**163,888.70**	**50,667.36**	**246,480.73**	**246,066.59**	**414.14**	**78,843.60**

Income Statement - Reserve

Carnelian Woods

From 07/01/2025 - 07/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	1,336.05	900.00	436.05	6,590.12	8,550.00	(1,959.88)	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	193,699.33	0.00	193,699.33	0.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	246,716.70	246,716.70	0.00	296,060.04
6200 - Special Assessment - Reserve	29,500.00	0.00	29,500.00	59,000.00	0.00	59,000.00	0.00
Total: Reserve Income	**55,507.72**	**25,571.67**	**29,936.05**	**537,906.15**	**255,266.70**	**282,639.45**	**306,410.04**
Total: Loan Income	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total: Revenue	**55,507.72**	**25,571.67**	**29,936.05**	**537,906.15**	**255,266.70**	**282,639.45**	**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	41,022.54	20,500.00	20,522.54	20,500.00
7055 - Unit Balconies	0.00	0.00	0.00	519.45	0.00	519.45	0.00
7075 - Asphalt-Seal/Repair	17,335.00	0.00	17,335.00	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	83.40	0.00	83.40	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	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	2,228.18	18,450.00	(16,221.82)	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	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	**17,418.40**	**0.00**	**17,418.40**	**147,373.08**	**217,316.00**	**(69,942.92)**	**217,316.00**
Total: Other Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total: Expense	**17,418.40**	**0.00**	**17,418.40**	**147,373.08**	**217,316.00**	**(69,942.92)**	**217,316.00**
Net Income	**38,089.32**	**25,571.67**	**12,517.65**	**390,533.07**	**37,950.70**	**352,582.37**	**89,094.04**

Income Statement - Loan
Carnelian Woods
From 07/01/2025 - 07/31/2025

	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	206,736.00	113,044.00	93,692.00	113,044.00
Total: Loan Income	**51,684.00**	**0.00**	**51,684.00**	**206,736.00**	**113,044.00**	**93,692.00**	**113,044.00**
Total: Revenue	**51,684.00**	**0.00**	**51,684.00**	**206,736.00**	**113,044.00**	**93,692.00**	**113,044.00**
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,071.68	3,500.00	(428.32)	33,820.29	35,420.00	(1,599.71)	42,420.00
Total: Administrative Expenses	**3,071.68**	**3,500.00**	**(428.32)**	**33,820.29**	**35,420.00**	**(1,599.71)**	**42,420.00**
Total: Expense	**3,071.68**	**3,500.00**	**(428.32)**	**33,820.29**	**35,420.00**	**(1,599.71)**	**42,420.00**
Total: Other Expense	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Net Income	**48,612.32**	**(3,500.00)**	**52,112.32**	**172,915.71**	**77,624.00**	**95,291.71**	**70,624.00**

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 7/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,763.61	0.00	0.00	0.00	27,763.61
1010 - First Citizens Operating - 0324	137,413.95	0.00	0.00	0.00	137,413.95
1036 - Merrill Lynch Account	0.00	0.00	255,029.06	0.00	255,029.06
1100 - First Citizens Reserve - 1453	0.00	0.00	335,366.84	0.00	335,366.84
1101 - First Citizens Reserve Insurance x1453 Claim Balcony Repair	0.00	0.00	193,699.33	0.00	193,699.33
Total: Cash	**165,177.56**	**0.00**	**784,095.23**	**0.00**	**949,272.79**
Accounts Receivable					
1200 - Assessment Receivable	49,406.64	0.00	0.00	0.00	49,406.64
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	8,422.00	8,422.00
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	17,640.00	0.00	0.00	0.00	17,640.00
Total: Accounts Receivable	**68,086.21**	**0.00**	**0.00**	**8,422.00**	**76,508.21**
Prepaid Expense					
1300 - Prepaid Insurance	137,995.66	0.00	0.00	0.00	137,995.66
1308 - Prepaid Other	17,955.85	0.00	0.00	0.00	17,955.85
1309 - Prepaid Expenses - Reserve	0.00	0.00	12,736.30	0.00	12,736.30
Total: Prepaid Expense	**155,951.51**	**0.00**	**12,736.30**	**0.00**	**168,687.81**
Due To/From					
1350 - Due from Operating	0.00	0.00	(5,723.16)	0.00	(5,723.16)
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	66,153.88	66,153.88
Total: Due To/From	**0.00**	**0.00**	**(5,723.16)**	**66,153.88**	**60,430.72**
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**
Total: Asset	**389,215.28**	**25,066.00**	**791,108.37**	**77,488.84**	**1,282,878.49**

Carnelian Woods Balance Sheet by Fund
Carnelian Woods
As Of 7/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Liability					
Payables					
2000 - Accounts Payable	5,138.26	0.00	0.00	0.00	5,138.26
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	174,307.99	174,307.99
Total: Payables	**7,938.26**	**0.00**	**0.00**	**174,307.99**	**182,246.25**
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	(5,723.16)	0.00	0.00	0.00	(5,723.16)
2360 - Due to (From) Loan Fund	66,153.88	0.00	0.00	0.00	66,153.88
Total: Due To/From	**60,430.72**	**0.00**	**0.00**	**0.00**	**60,430.72**
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	505,704.30	505,704.30
Total: Other	**0.00**	**0.00**	**0.00**	**505,704.30**	**505,704.30**
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	**83,718.35**	**0.00**	**0.00**	**680,012.29**	**763,730.64**
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	**246,480.73**	**0.00**	**390,533.07**	**172,915.71**	**809,929.51**
Total Liabilities and Equity	**389,215.28**	**25,066.00**	**791,108.37**	**77,488.84**	**1,282,878.49**