Income Statement - Operating

Carnelian Woods

From 05/01/2025 - 05/31/2025

	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	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	(197,373.36)	(197,373.36)	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	0.00	0.00	0.00	32,922.00	0.00	32,922.00	0.00
4007 - Additional Insurance Assessment - Reserve	0.00	0.00	0.00	29,500.00	0.00	29,500.00	0.00
4008 - Additional Insurance Assessment Allocated to 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	27,500.00	27,200.00	300.00	40,800.00
4025 - Late Charges	978.90	250.00	728.90	3,617.68	750.00	2,867.68	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	350.00	1,120.00	(770.00)	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	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	19.81	0.00	19.81	259.37	0.00	259.37	0.00
Total: Operating Income	**(49,622.96)**	**(20,881.67)**	**(28,741.29)**	**797,872.14**	**646,680.64**	**151,191.50**	**833,332.00**
Total: Revenue	**(49,622.96)**	**(20,881.67)**	**(28,741.29)**	**797,872.14**	**646,680.64**	**151,191.50**	**833,332.00**
Expense							
Equipment Maintenance and Fuel							
5020 - Fuel	517.29	600.00	(82.71)	7,331.98	7,050.00	281.98	10,200.00
5021 - Equipment Maintenance	5,614.00	0.00	5,614.00	11,694.14	7,825.00	3,869.14	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	**6,131.29**	**600.00**	**5,531.29**	**19,036.12**	**14,875.00**	**4,161.12**	**19,800.00**
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	40.00	(10.00)	60.00
5060 - Insurance	22,478.37	10,292.46	12,185.91	97,657.74	71,245.50	26,412.24	112,415.34
5065 - Licenses and Permits	2,287.00	0.00	2,287.00	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	433.26	300.00	133.26	1,621.92	2,400.00	(778.08)	3,600.00
5072 - Office Expense/Supplies	495.79	628.00	(132.21)	2,646.44	5,314.00	(2,667.56)	7,826.00
5075 - Postage and Delivery	122.89	50.00	72.89	964.12	950.00	14.12	2,950.00
Total: Administrative Expenses	**25,817.31**	**11,275.46**	**14,541.85**	**105,677.05**	**84,706.50**	**20,970.55**	**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	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**	**17,910.24**	**45,000.00**	**(27,089.76)**	**45,000.00**
Payroll Expenses							
5055 - Employees Benefits	1,623.04	1,075.00	548.04	9,761.28	8,849.99	911.29	13,149.99
5073 - Payroll Tax Expense	3,070.92	1,850.23	1,220.69	20,547.70	18,496.45	2,051.25	28,020.17
5074 - Payroll Service Fee	358.52	390.00	(31.48)	3,194.21	3,120.00	74.21	4,680.00
5136 - Wages - Maint/Mgmt	37,969.24	14,366.67	23,602.57	208,809.10	119,433.36	89,375.74	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	77,696.64	(77,696.64)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	6,691.05	6,719.30	(28.25)	9,764.02
Total: Payroll Expenses	**44,180.72**	**28,262.41**	**15,918.31**	**249,003.34**	**234,315.74**	**14,687.60**	**349,488.18**
Professional Services							
5080 - Professional Fees	500.00	0.00	500.00	2,000.00	3,000.00	(1,000.00)	4,000.00

Income Statement - Operating
Carnelian Woods
From 05/01/2025 - 05/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5081 - Management Fee	7,800.00	8,190.00	(390.00)	62,400.00	66,690.00	(4,290.00)	99,450.00
5085 - Accounting	2,046.00	150.00	1,896.00	6,230.00	5,700.00	530.00	6,300.00
5095 - Legal Fees	0.00	200.00	(200.00)	(2,487.20)	7,000.00	(9,487.20)	7,800.00
5145 - Security	677.42	774.50	(97.08)	1,223.42	6,742.00	(5,518.58)	9,840.00
Total: Professional Services	**11,023.42**	**9,314.50**	**1,708.92**	**69,366.22**	**89,132.00**	**(19,765.78)**	**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	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	693.43	800.00	(106.57)	800.00
Total: Taxes	**0.00**	**0.00**	**0.00**	**11,445.47**	**9,634.90**	**1,810.57**	**9,634.90**
Utilities							
5170 - Telephone/Internet	134.25	185.60	(51.35)	1,001.88	1,397.76	(395.88)	2,140.16
5175 - Utilities - Electricity/Other	175.52	522.12	(346.60)	3,816.27	4,135.37	(319.10)	6,149.77
5176 - Utilities - Refuse	4,132.93	3,936.12	196.81	33,063.44	31,488.96	1,574.48	49,573.87
5177 - Utilities - Lodge	3,597.80	2,482.88	1,114.92	28,929.11	21,106.70	7,822.41	32,787.57
5178 - Utilities - Pavilion	777.73	519.28	258.45	6,457.55	6,588.93	(131.38)	8,677.18
5179 - Utilities - Pool	0.00	2,296.66	(2,296.66)	2,854.38	4,761.04	(1,906.66)	16,257.43
Total: Utilities	**8,818.23**	**9,942.66**	**(1,124.43)**	**76,122.63**	**69,478.76**	**6,643.87**	**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	2,543.19	0.00	2,543.19	4,548.21	2,700.00	1,848.21	3,600.00
5125 - Pool/Spa Repairs	92.11	200.00	(107.89)	5,605.80	400.00	5,205.80	400.00
5147 - Supplies Pool/Spa	193.43	1,000.00	(806.57)	4,288.53	4,700.00	(411.47)	13,800.00
Total: Amenities Maintenance	**2,828.73**	**1,200.00**	**1,628.73**	**14,442.54**	**7,800.00**	**6,642.54**	**17,800.00**
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	0.00	0.00	0.00	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	**0.00**	**0.00**	**0.00**	**2,266.00**	**1,500.00**	**766.00**	**2,000.00**
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	0.00	0.00	0.00	3,750.00	(3,750.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	1,095.72	0.00	1,095.72	2,607.60	1,650.00	957.60	2,200.00
5104 - Forestry Management	276.25	0.00	276.25	1,386.28	0.00	1,386.28	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	**1,371.97**	**0.00**	**1,371.97**	**19,348.88**	**5,400.00**	**13,948.88**	**27,200.00**
Building Maintenance							
5032 - Pavilion	325.00	0.00	325.00	343.22	1,500.00	(1,156.78)	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	1,525.00	0.00	1,525.00	1,525.00	0.00	1,525.00	1,525.00
5106 - General Building Maintenance	0.00	0.00	0.00	879.65	1,500.00	(620.35)	2,000.00
Total: Building Maintenance	**1,850.00**	**0.00**	**1,850.00**	**11,063.79**	**13,500.00**	**(2,436.21)**	**16,025.00**
Total: Expense	**102,021.67**	**60,595.03**	**41,426.64**	**656,479.48**	**581,342.90**	**75,136.58**	**867,532.40**
Net Income	**(151,644.63)**	**(81,476.70)**	**(70,167.93)**	**141,392.66**	**65,337.74**	**76,054.92**	**(34,200.40)**

Income Statement - Reserve

Carnelian Woods

From 05/01/2025 - 05/31/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	640.63	900.00	(259.37)	5,166.90	6,750.00	(1,583.10)	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	133,009.35	0.00	133,009.35	193,699.33	0.00	193,699.33	0.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	197,373.36	197,373.36	0.00	296,060.04
6200 - Special Assessment - Reserve	29,500.00	0.00	29,500.00	29,500.00	0.00	29,500.00	0.00
Total: Reserve Income	**187,821.65**	**25,571.67**	**162,249.98**	**457,639.59**	**204,123.36**	**253,516.23**	**306,410.04**
Total: Revenue	**187,821.65**	**25,571.67**	**162,249.98**	**457,639.59**	**204,123.36**	**253,516.23**	**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
7105 - Wood Fence-Replace	202.21	0.00	202.21	202.21	0.00	202.21	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	1,805.00	0.00	1,805.00	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
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	459.95	0.00	459.95	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	808.24	0.00	808.24	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	1,609.88	0.00	1,609.88	1,609.88	18,450.00	(16,840.12)	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	**4,885.28**	**0.00**	**4,885.28**	**103,595.86**	**217,316.00**	**(113,720.14)**	**217,316.00**
Total: Expense	**4,885.28**	**0.00**	**4,885.28**	**103,595.86**	**217,316.00**	**(113,720.14)**	**217,316.00**
Net Income	**182,936.37**	**25,571.67**	**157,364.70**	**354,043.73**	**(13,192.64)**	**367,236.37**	**89,094.04**

Income Statement - Loan
Carnelian Woods
From 05/01/2025 - 05/31/2025

	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	155,052.00	113,044.00	42,008.00	113,044.00
Total: Loan Income	**0.00**	**0.00**	**0.00**	**155,052.00**	**113,044.00**	**42,008.00**	**113,044.00**
Total: Revenue	**0.00**	**0.00**	**0.00**	**155,052.00**	**113,044.00**	**42,008.00**	**113,044.00**
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,195.64	3,500.00	(304.36)	27,510.60	28,420.00	(909.40)	42,420.00
Total: Administrative Expenses	**3,195.64**	**3,500.00**	**(304.36)**	**27,510.60**	**28,420.00**	**(909.40)**	**42,420.00**
Total: Expense	**3,195.64**	**3,500.00**	**(304.36)**	**27,510.60**	**28,420.00**	**(909.40)**	**42,420.00**
Net Income	**(3,195.64)**	**(3,500.00)**	**304.36**	**127,541.40**	**84,624.00**	**42,917.40**	**70,624.00**

Carnelian Woods Balance Sheet by Fund
Carnelian Woods
As Of 5/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,763.15	0.00	0.00	0.00	27,763.15
1010 - First Citizens Operating - 0324	135,097.04	0.00	0.00	0.00	135,097.04
1036 - Merrill Lynch Account	0.00	0.00	253,791.54	0.00	253,791.54
1100 - First Citizens Reserve - 1453	0.00	0.00	215,533.82	0.00	215,533.82
1101 - First Citizens Reserve Insurance x1453 Claim Balcony Repair	0.00	0.00	193,699.33	0.00	193,699.33
Total: Cash	**162,860.19**	**0.00**	**663,024.69**	**0.00**	**825,884.88**
Accounts Receivable					
1200 - Assessment Receivable	38,373.56	0.00	0.00	0.00	38,373.56
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	4,440.00	4,440.00
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	3,313.00	0.00	0.00	0.00	3,313.00
Total: Accounts Receivable	**44,203.13**	**0.00**	**0.00**	**4,440.00**	**48,643.13**
Prepaid Expense					
1300 - Prepaid Insurance	169,000.96	0.00	0.00	0.00	169,000.96
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	537.76	0.00	0.00	0.00	537.76
Total: Prepaid Expense	**175,395.72**	**0.00**	**0.00**	**0.00**	**175,395.72**
Due To/From					
1350 - Due from Operating	0.00	0.00	94,276.84	0.00	94,276.84
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	52,898.60	52,898.60
Total: Due To/From	**0.00**	**0.00**	**94,276.84**	**52,898.60**	**147,175.44**
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 5/31/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Total: Asset	**382,459.04**	**25,066.00**	**757,301.53**	**60,251.56**	**1,225,078.13**
Liability					
Payables					
2000 - Accounts Payable	8,349.91	0.00	0.00	0.00	8,349.91
2001 - Accounts Payable - Reserve	0.00	0.00	2,682.50	0.00	2,682.50
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	**11,149.91**	**0.00**	**2,682.50**	**171,206.28**	**185,038.69**
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	94,276.84	0.00	0.00	0.00	94,276.84
2360 - Due to (From) Loan Fund	52,898.60	0.00	0.00	0.00	52,898.60
Total: Due To/From	**147,175.44**	**0.00**	**0.00**	**0.00**	**147,175.44**
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	536,943.04	536,943.04
Total: Other	**0.00**	**0.00**	**0.00**	**536,943.04**	**536,943.04**
Deferred Revenue					
2215 - Prepaid Assessments	8,118.60	0.00	0.00	0.00	8,118.60
Total: Deferred Revenue	**8,118.60**	**0.00**	**0.00**	**0.00**	**8,118.60**
Total: Liability	**182,050.18**	**0.00**	**2,682.50**	**708,149.32**	**892,882.00**
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	**141,392.66**	**0.00**	**354,043.73**	**127,541.40**	**622,977.79**
Total Liabilities and Equity	**382,459.04**	**25,066.00**	**757,301.53**	**60,251.56**	**1,225,078.13**