Income Statement - Operating

Carnelian Woods

From 09/01/2025 - 09/30/2025

	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)	(24,671.63)	(0.04)	(296,060.04)	(296,060.00)	(0.04)	(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	41,700.00	40,800.00	900.00	40,800.00
4025 - Late Charges	0.00	0.00	0.00	3,818.74	1,000.00	2,818.74	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	1,400.00	1,680.00	(280.00)	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	4.19	0.00	4.19	318.60	0.00	318.60	0.00
Total: Operating Income	**(21,117.48)**	**(21,131.63)**	**14.15**	**1,047,979.75**	**946,376.00**	**101,603.75**	**946,376.00**
Total: Revenue	**(21,117.48)**	**(21,131.63)**	**14.15**	**1,047,979.75**	**946,376.00**	**101,603.75**	**946,376.00**
Expense							
Administrative Expenses							
5030 - Bank Service Charges	25.00	5.00	20.00	55.00	60.00	(5.00)	60.00
5060 - Insurance	26,167.87	10,292.46	15,875.41	191,260.72	112,415.34	78,845.38	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	225.00	0.00	225.00	694.83	2,500.00	(1,805.17)	2,500.00
5070 - Miscellaneous	75.00	300.00	(225.00)	2,282.96	3,600.00	(1,317.04)	3,600.00
5072 - Office Expense/Supplies	417.85	628.00	(210.15)	4,667.35	7,826.00	(3,158.65)	7,826.00
5075 - Postage and Delivery	673.14	50.00	623.14	2,128.64	2,950.00	(821.36)	2,950.00
Total: Administrative Expenses	**27,583.86**	**11,275.46**	**16,308.40**	**203,376.50**	**131,608.34**	**71,768.16**	**131,608.34**
Payroll Expenses							
5055 - Employees Benefits	1,223.04	1,075.00	148.04	14,653.44	13,149.99	1,503.45	13,149.99
5073 - Payroll Tax Expense	1,810.05	1,850.23	(40.18)	28,211.78	28,020.17	191.61	28,020.17
5074 - Payroll Service Fee	369.02	390.00	(20.98)	4,835.88	4,680.00	155.88	4,680.00
5136 - Wages - Maint/Mgmt	29,045.86	14,366.67	14,679.19	313,132.14	176,900.04	136,232.10	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	116,973.96	(116,973.96)	116,973.96
5185 - Workers Comp Insurance	0.00	761.18	(761.18)	10,168.05	9,764.02	404.03	9,764.02
5198 - Less Allocation to Reserve Projects	(34,262.08)	0.00	(34,262.08)	(34,262.08)	0.00	(34,262.08)	0.00
Total: Payroll Expenses	**(1,814.11)**	**28,262.41**	**(30,076.52)**	**336,739.21**	**349,488.18**	**(12,748.97)**	**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	10,819.36	8,190.00	2,629.36	96,619.36	99,450.00	(2,830.64)	99,450.00
5085 - Accounting	565.00	150.00	415.00	8,855.00	6,300.00	2,555.00	6,300.00
5095 - Legal Fees	0.00	200.00	(200.00)	7,532.80	7,800.00	(267.20)	7,800.00
5145 - Security	2,250.00	774.50	1,475.50	4,223.42	9,840.00	(5,616.58)	9,840.00
Total: Professional Services	**13,634.36**	**9,314.50**	**4,319.86**	**119,230.58**	**127,390.00**	**(8,159.42)**	**127,390.00**
Taxes							
5155 - Taxes - IRS	0.00	0.00	0.00	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	0.00	0.00	0.00	1,439.40	800.00	639.40	800.00

Income Statement - Operating
Carnelian Woods
From 09/01/2025 - 09/30/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Total: Taxes	**0.00**	**0.00**	**0.00**	**14,158.75**	**9,634.90**	**4,523.85**	**9,634.90**
Utilities							
5170 - Telephone/Internet	136.25	185.60	(49.35)	1,542.88	2,140.16	(597.28)	2,140.16
5175 - Utilities - Electricity/Other	647.44	512.50	134.94	6,129.51	6,149.77	(20.26)	6,149.77
5176 - Utilities - Refuse	4,298.45	4,382.93	(84.48)	45,793.27	49,573.87	(3,780.60)	49,573.87
5177 - Utilities - Lodge	4,202.79	2,396.08	1,806.71	45,364.72	32,787.57	12,577.15	32,787.57
5178 - Utilities - Pavilion	593.30	223.35	369.95	9,031.03	8,677.18	353.85	8,677.18
5179 - Utilities - Pool	1,343.97	2,531.46	(1,187.49)	6,138.97	16,257.43	(10,118.46)	16,257.43
Total: Utilities	**11,222.20**	**10,231.92**	**990.28**	**114,000.38**	**115,585.98**	**(1,585.60)**	**115,585.98**
Amenities Maintenance							
5101 - Lodge Maintenance Supplies	228.38	0.00	228.38	7,927.68	3,600.00	4,327.68	3,600.00
5125 - Pool/Spa Repairs	0.00	0.00	0.00	10,320.92	400.00	9,920.92	400.00
5147 - Supplies Pool/Spa	45.57	500.00	(454.43)	17,677.23	13,800.00	3,877.23	13,800.00
Total: Amenities Maintenance	**273.95**	**500.00**	**(226.05)**	**35,925.83**	**17,800.00**	**18,125.83**	**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	(385.79)	0.00	(385.79)	4,250.11	2,000.00	2,250.11	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	**(385.79)**	**0.00**	**(385.79)**	**4,530.51**	**2,000.00**	**2,530.51**	**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	19.49	0.00	19.49	4,748.71	2,200.00	2,548.71	2,200.00
5104 - Forestry Management	1,568.90	0.00	1,568.90	12,824.91	20,000.00	(7,175.09)	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	**1,588.39**	**0.00**	**1,588.39**	**33,793.62**	**27,200.00**	**6,593.62**	**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	938.44	600.00	338.44	10,650.93	10,200.00	450.93	10,200.00
5021 - Equipment Maintenance	582.96	0.00	582.96	15,472.56	9,600.00	5,872.56	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	**1,521.40**	**600.00**	**921.40**	**26,133.49**	**19,800.00**	**6,333.49**	**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	**53,624.26**	**60,184.29**	**(6,560.03)**	**977,671.10**	**867,532.40**	**110,138.70**	**867,532.40**
Net Income	**(74,741.74)**	**(81,315.92)**	**6,574.18**	**70,308.65**	**78,843.60**	**(8,534.95)**	**78,843.60**

Income Statement - Reserve

Carnelian Woods

From 09/01/2025 - 09/30/2025

	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	682.22	900.00	(217.78)	8,092.00	10,350.00	(2,258.00)	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	241,904.93	0.00	241,904.93	0.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	296,060.04	296,060.04	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	**25,353.89**	**25,571.67**	**(217.78)**	**636,956.97**	**306,410.04**	**330,546.93**	**306,410.04**
Total: Revenue	**25,353.89**	**25,571.67**	**(217.78)**	**636,956.97**	**306,410.04**	**330,546.93**	**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	9,621.60	0.00	9,621.60	62,226.04	20,500.00	41,726.04	20,500.00
7055 - Unit Balconies	0.00	0.00	0.00	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	10,042.28	0.00	10,042.28	10,327.89	0.00	10,327.89	0.00
7115 - Structural Improvements	4,608.59	0.00	4,608.59	4,608.59	9,328.00	(4,719.41)	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	10,668.78	0.00	10,668.78	14,238.31	51,250.00	(37,011.69)	51,250.00
7203 - Infrastructure	0.00	0.00	0.00	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	738.01	0.00	738.01	770.16	0.00	770.16	0.00
7225 - Lodge Improvements	4,415.77	0.00	4,415.77	4,754.64	7,175.00	(2,420.36)	7,175.00
7230 - Signs	3,190.32	0.00	3,190.32	5,006.06	0.00	5,006.06	0.00
7400 - Bank Service Charges	0.00	0.00	0.00	300.00	0.00	300.00	0.00
Total: Reserve Expense	**43,285.35**	**0.00**	**43,285.35**	**453,746.94**	**217,316.00**	**236,430.94**	**217,316.00**
Total: Expense	**43,285.35**	**0.00**	**43,285.35**	**453,746.94**	**217,316.00**	**236,430.94**	**217,316.00**
Net Income	**(17,931.46)**	**25,571.67**	**(43,503.13)**	**183,210.03**	**89,094.04**	**94,115.99**	**89,094.04**

Income Statement - Loan

Carnelian Woods

From 09/01/2025 - 09/30/2025

	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	3,044.82	3,500.00	(455.18)	39,974.46	42,420.00	(2,445.54)	42,420.00
Total: Administrative Expenses	**3,044.82**	**3,500.00**	**(455.18)**	**39,974.46**	**42,420.00**	**(2,445.54)**	**42,420.00**
Total: Expense	**3,044.82**	**3,500.00**	**(455.18)**	**39,974.46**	**42,420.00**	**(2,445.54)**	**42,420.00**
Net Income	**(3,044.82)**	**(3,500.00)**	**455.18**	**166,761.54**	**70,624.00**	**96,137.54**	**70,624.00**

Carnelian Woods Balance Sheet by Fund
Carnelian Woods
As Of 9/30/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	7,738.97	0.00	0.00	0.00	7,738.97
1010 - First Citizens Operating - 0324	73,200.08	0.00	0.00	0.00	73,200.08
1036 - Merrill Lynch Account	0.00	0.00	256,210.50	0.00	256,210.50
1100 - First Citizens Reserve - 1453	0.00	0.00	317,589.60	0.00	317,589.60
Total: Cash	**80,939.05**	**0.00**	**573,800.10**	**0.00**	**654,739.15**
Accounts Receivable					
1200 - Assessment Receivable	12,088.34	0.00	0.00	0.00	12,088.34
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	2,444.00	2,444.00
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)
Total: Accounts Receivable	**13,127.91**	**0.00**	**0.00**	**2,444.00**	**15,571.91**
Prepaid Expense					
1300 - Prepaid Insurance	104,913.15	0.00	0.00	0.00	104,913.15
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	**122,258.57**	**0.00**	**12,736.30**	**0.00**	**134,994.87**
Due To/From					
1350 - Due from Operating	0.00	0.00	(1,119.96)	0.00	(1,119.96)
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	37,685.16	37,685.16
Total: Due To/From	**0.00**	**0.00**	**(1,119.96)**	**37,685.16**	**36,565.20**
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	**216,325.53**	**25,066.00**	**585,416.44**	**42,512.12**	**869,320.09**
Liability					
Payables					
2000 - Accounts Payable	3,074.63	0.00	0.00	0.00	3,074.63

Carnelian Woods Balance Sheet by Fund
Carnelian Woods
As Of 9/30/2025

Name	Operating	Property & Equipment	Reserve	Loan	Total
2001 - Accounts Payable - Reserve	0.00	0.00	1,631.11	0.00	1,631.11
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	175,905.68	175,905.68
Total: Payables	**5,874.63**	**0.00**	**1,631.11**	**175,905.68**	**183,411.42**
Payroll Liabilities					
2235 - Vacation Accrual	10,476.96	0.00	0.00	0.00	10,476.96
Total: Payroll Liabilities	**10,476.96**	**0.00**	**0.00**	**0.00**	**10,476.96**
Due To/From					
2350 - Due to Replacement	(1,119.96)	0.00	0.00	0.00	(1,119.96)
2360 - Due to (From) Loan Fund	37,685.16	0.00	0.00	0.00	37,685.16
Total: Due To/From	**36,565.20**	**0.00**	**0.00**	**0.00**	**36,565.20**
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	475,814.06	475,814.06
Total: Other	**0.00**	**0.00**	**0.00**	**475,814.06**	**475,814.06**
Deferred Revenue					
2215 - Prepaid Assessments	29,083.89	0.00	0.00	0.00	29,083.89
Total: Deferred Revenue	**29,083.89**	**0.00**	**0.00**	**0.00**	**29,083.89**
Total: Liability	**87,000.68**	**0.00**	**1,631.11**	**651,719.74**	**740,351.53**
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	**70,308.65**	**0.00**	**183,210.03**	**166,761.54**	**420,280.22**
Total Liabilities and Equity	**216,325.53**	**25,066.00**	**585,416.44**	**42,512.12**	**869,320.09**