

Income Statement - Operating

Carnelian Woods

From 12/01/2024 - 12/31/2024



	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	270,927.96	270,928.00	(0.04)	1,083,712.00
4001 - Dues Allocated to Reserve	(24,671.67)	(24,671.67)	0.00	(74,015.01)	(74,015.01)	0.00	(296,060.00)
4005 - Special Assessment to Repay Operating Debt to Reserve	0.00	0.00	0.00	55,085.00	0.00	55,085.00	0.00
4015 - Rental Income	3,400.00	3,400.00	0.00	10,200.00	10,200.00	0.00	40,800.00
4025 - Late Charges	0.00	0.00	0.00	1,642.00	250.00	1,392.00	1,000.00
4030 - Transfer Fees	350.00	140.00	210.00	350.00	420.00	(70.00)	1,680.00
4040 - Miscellaneous Income	0.00	500.00	(500.00)	0.00	500.00	(500.00)	500.00
4042 - Key Card Income	0.00	500.00	(500.00)	0.00	500.00	(500.00)	500.00
4055 - Fall Maintenance Income	7,360.00	1,200.00	6,160.00	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	48.60	0.00	48.60	89.83	0.00	89.83	0.00
Total: Operating Income	(13,513.07)	(18,931.67)	5,418.60	271,664.78	209,982.99	61,681.79	833,332.00
Total: Revenue	(13,513.07)	(18,931.67)	5,418.60	271,664.78	209,982.99	61,681.79	833,332.00
Expense							
Equipment Maintenance and Fuel							
5020 - Fuel	1,524.84	600.00	924.84	3,231.08	2,550.00	681.08	10,200.00
5021 - Equipment Maintenance	650.09	500.00	150.09	4,144.22	2,775.00	1,369.22	9,600.00
Total: Equipment Maintenance and Fuel	2,174.93	1,100.00	1,074.93	7,375.30	5,325.00	2,050.30	19,800.00
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	15.00	15.00	60.00
5060 - Insurance	3,462.68	8,443.43	(4,980.75)	27,364.04	25,330.29	2,033.75	112,415.34
5065 - Licenses and Permits	0.00	0.00	0.00	0.00	35.00	(35.00)	2,257.00
5069 - Meetings - Director & HO	280.37	0.00	280.37	469.83	2,500.00	(2,030.17)	2,500.00
5070 - Miscellaneous	285.00	300.00	(15.00)	575.22	900.00	(324.78)	3,600.00
5072 - Office Expense/Supplies	180.00	628.00	(448.00)	773.00	2,174.00	(1,401.00)	7,826.00
5075 - Postage and Delivery	2.57	50.00	(47.43)	397.09	500.00	(102.91)	2,950.00
Total: Administrative Expenses	4,210.62	9,426.43	(5,215.81)	29,609.18	31,454.29	(1,845.11)	131,608.34
Snow Removal Expense							
5034 - Snow Removal	321.14	1,000.00	(678.86)	1,020.09	2,000.00	(979.91)	5,000.00
5134 - Snow Removal Contract	5,157.37	8,000.00	(2,842.63)	5,157.37	8,000.00	(2,842.63)	40,000.00
Total: Snow Removal Expense	5,478.51	9,000.00	(3,521.49)	6,177.46	10,000.00	(3,822.54)	45,000.00
Payroll Expenses							
5055 - Employees Benefits	800.00	1,158.33	(358.33)	2,400.00	3,474.99	(1,074.99)	13,149.99
5073 - Payroll Tax Expense	2,015.56	2,203.20	(187.64)	6,389.51	9,245.30	(2,855.79)	28,020.17
5074 - Payroll Service Fee	365.60	390.00	(24.40)	1,089.72	1,170.00	(80.28)	4,680.00
5136 - Wages - Maint/Mgmt	24,694.53	19,266.67	5,427.86	69,831.18	47,600.01	22,231.17	176,900.04
5137 - Wages - Rec	0.00	9,533.33	(9,533.33)	0.00	28,599.99	(28,599.99)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	4,603.05	2,913.40	1,689.65	9,764.02
Total: Payroll Expenses	29,034.69	33,312.71	(4,278.02)	84,313.46	93,003.69	(8,690.23)	349,488.18
Professional Services							
5080 - Professional Fees	0.00	0.00	0.00	1,500.00	1,000.00	500.00	4,000.00
5081 - Management Fee	7,800.00	7,800.00	0.00	23,400.00	23,400.00	0.00	99,450.00
5085 - Accounting	101.00	150.00	(49.00)	427.00	450.00	(23.00)	6,300.00
5095 - Legal Fees	0.00	2,000.00	(2,000.00)	(2,487.20)	6,000.00	(8,487.20)	7,800.00
5145 - Security	0.00	774.50	(774.50)	273.00	2,596.50	(2,323.50)	9,840.00
Total: Professional Services	7,901.00	10,724.50	(2,823.50)	23,112.80	33,446.50	(10,333.70)	127,390.00
Taxes							

Income Statement - Operating

Carnelian Woods

From 12/01/2024 - 12/31/2024



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5155 - Taxes - IRS	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
5160 - Taxes - Property	0.00	3,667.45	(3,667.45)	5,376.02	3,667.45	1,708.57	7,334.90
5165 - Taxes - State	0.00	0.00	0.00	46.43	0.00	46.43	800.00
Total: Taxes	0.00	3,667.45	(3,667.45)	5,422.45	3,667.45	1,755.00	9,634.90
Utilities							
5170 - Telephone/Internet	121.22	175.68	(54.46)	343.66	479.68	(136.02)	2,140.16
5175 - Utilities - Electricity/Other	683.19	536.12	147.07	870.13	1,419.07	(548.94)	6,149.77
5176 - Utilities - Refuse	8,265.86	3,936.12	4,329.74	12,398.79	11,808.36	590.43	49,573.87
5177 - Utilities - Lodge	3,409.48	2,687.57	721.91	9,009.00	5,322.43	3,686.57	32,787.57
5178 - Utilities - Pavilion	788.77	853.93	(65.16)	1,930.35	2,025.44	(95.09)	8,677.18
5179 - Utilities - Pool	26.74	24.36	2.38	2,747.09	2,259.82	487.27	16,257.43
Total: Utilities	13,295.26	8,213.78	5,081.48	27,299.02	23,314.80	3,984.22	115,585.98
Other Expense							
5097 - Employee Settlement	0.00	2,000.00	(2,000.00)	60,797.20	6,000.00	54,797.20	6,000.00
Total: Other Expense	0.00	2,000.00	(2,000.00)	60,797.20	6,000.00	54,797.20	6,000.00
Amenities Maintenance							
5101 - Lodge Maintenance Supplies	(39.14)	0.00	(39.14)	299.39	900.00	(600.61)	3,600.00
5125 - Pool/Spa Repairs	3,118.00	0.00	3,118.00	3,118.00	0.00	3,118.00	400.00
5147 - Supplies Pool/Spa	416.09	800.00	(383.91)	1,021.53	1,600.00	(578.47)	13,800.00
Total: Amenities Maintenance	3,494.95	800.00	2,694.95	4,438.92	2,500.00	1,938.92	17,800.00
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	493.71	0.00	493.71	1,048.67	500.00	548.67	2,000.00
5116 - Decks Repairs	0.00	0.00	0.00	218.23	0.00	218.23	0.00
Total: Property Inspection and Maintenance	493.71	0.00	493.71	1,266.90	500.00	766.90	2,000.00
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	0.00	0.00	0.00	1,250.00	(1,250.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	742.82	0.00	742.82	1,182.48	550.00	632.48	2,200.00
5104 - Forestry Management	0.00	0.00	0.00	1,110.03	0.00	1,110.03	20,000.00
Total: Grounds Maintenance	742.82	0.00	742.82	2,292.51	1,800.00	492.51	27,200.00
Building Maintenance							
5032 - Pavilion	0.00	0.00	0.00	0.00	500.00	(500.00)	2,000.00
5036 - Fall Maintenance	3,504.56	1,750.00	1,754.56	7,576.38	10,500.00	(2,923.62)	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	0.00	0.00	0.00	116.81	500.00	(383.19)	2,000.00
Total: Building Maintenance	3,504.56	1,750.00	1,754.56	7,693.19	11,500.00	(3,806.81)	16,025.00
Total: Expense	70,331.05	79,994.87	(9,663.82)	259,798.39	222,511.73	37,286.66	867,532.40
Year to Date Over/(Under)	(83,844.12)	(98,926.54)	15,082.42	11,866.39	(12,528.74)	24,395.13	(34,200.40)

Income Statement - Reserve

Carnelian Woods

From 12/01/2024 - 12/31/2024



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	660.16	750.00	(89.84)	1,978.91	2,250.00	(271.09)	10,350.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	74,015.01	74,015.01	0.00	296,060.04
Total: Reserve Income	25,331.83	25,421.67	(89.84)	75,993.92	76,265.01	(271.09)	306,410.04
Total: Revenue	25,331.83	25,421.67	(89.84)	75,993.92	76,265.01	(271.09)	306,410.04
Expense							
Reserve Expense							
7001 - Truck	3,400.00	0.00	3,400.00	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	4,969.50	0.00	4,969.50	10,644.50	20,500.00	(9,855.50)	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	27,255.00	0.00	27,255.00	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	2,518.13	0.00	2,518.13	2,518.13	0.00	2,518.13	0.00
7170 - Spa Filters-Replace	197.89	0.00	197.89	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	0.00	0.00	0.00	0.00	1,538.00	(1,538.00)	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	0.00	0.00	0.00	0.00	7,175.00	(7,175.00)	7,175.00
Total: Reserve Expense	11,085.52	0.00	11,085.52	97,746.75	217,316.00	(119,569.25)	217,316.00
Total: Expense	11,085.52	0.00	11,085.52	97,746.75	217,316.00	(119,569.25)	217,316.00
Year to Date Over/(Under)	14,246.31	25,421.67	(11,175.36)	(21,752.83)	(141,050.99)	119,298.16	89,094.04

Income Statement - Loan

Carnelian Woods

From 12/01/2024 - 12/31/2024



	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	51,684.00	56,522.00	(4,838.00)	113,044.00
Total: Loan Income	0.00	0.00	0.00	51,684.00	56,522.00	(4,838.00)	113,044.00
Total: Revenue	0.00	0.00	0.00	51,684.00	56,522.00	(4,838.00)	113,044.00
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,501.42	3,580.00	(78.58)	10,803.01	10,800.00	3.01	42,420.00
Total: Administrative Expenses	3,501.42	3,580.00	(78.58)	10,803.01	10,800.00	3.01	42,420.00
Total: Expense	3,501.42	3,580.00	(78.58)	10,803.01	10,800.00	3.01	42,420.00
Year to Date Over/(Under)	(3,501.42)	(3,580.00)	78.58	40,880.99	45,722.00	(4,841.01)	70,624.00

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 12/31/2024



Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,762.00	0.00	0.00	0.00	27,762.00
1010 - First Citizens Operating - 0324	169,406.22	0.00	0.00	0.00	169,406.22
1036 - Merrill Lynch Account	0.00	0.00	251,128.63	0.00	251,128.63
1100 - First Citizens Reserve - 1453	0.00	0.00	99,458.04	0.00	99,458.04
Total: Cash	197,168.22	0.00	350,586.67	0.00	547,754.89
Accounts Receivable					
1200 - Assessment Receivable	20,283.13	0.00	0.00	0.00	20,283.13
1201 - Special Assessment Receivable - Reserve	3,353.00	0.00	0.00	0.00	3,353.00
1202 - Special Assessment Receivable - Siding	0.00	0.00	0.00	3,066.00	3,066.00
1204 - Fall Maintenance Receivable	5,620.00	0.00	0.00	0.00	5,620.00
1210 - Allowance for Bad Debt	(537.43)	0.00	0.00	0.00	(537.43)
1501 - A/R Cash Clearing	16,305.00	0.00	0.00	0.00	16,305.00
Total: Accounts Receivable	45,023.70	0.00	0.00	3,066.00	48,089.70
Prepaid Expense					
1300 - Prepaid Insurance	18,951.65	0.00	0.00	0.00	18,951.65
1305 - Prepaid Income Tax	1,500.00	0.00	0.00	0.00	1,500.00
1308 - Prepaid Other	2,504.06	0.00	0.00	0.00	2,504.06
Total: Prepaid Expense	22,955.71	0.00	0.00	0.00	22,955.71
Due To/From					
1350 - Due from Operating	0.00	0.00	30,680.30	0.00	30,680.30
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	37,021.40	37,021.40
Total: Due To/From	0.00	0.00	30,680.30	37,021.40	67,701.70
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	265,147.63	25,066.00	381,266.97	43,000.36	714,480.96

Liability

Payables

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 12/31/2024



Name	Operating	Property & Equipment	Reserve	Loan	Total
2000 - Accounts Payable	33,305.26	0.00	0.00	0.00	33,305.26
2001 - Accounts Payable - Reserve	0.00	0.00	2,444.50	0.00	2,444.50
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	163,221.96	163,221.96
Total: Payables	36,105.26	0.00	2,444.50	163,221.96	201,771.72
Payroll Liabilities					
2235 - Vacation Accrual	11,141.08	0.00	0.00	0.00	11,141.08
Total: Payroll Liabilities	11,141.08	0.00	0.00	0.00	11,141.08
Due To/From					
2350 - Due to Replacement	30,680.30	0.00	0.00	0.00	30,680.30
2360 - Due to (From) Loan Fund	37,021.40	0.00	0.00	0.00	37,021.40
Total: Due To/From	67,701.70	0.00	0.00	0.00	67,701.70
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	614,336.57	614,336.57
Total: Other	0.00	0.00	0.00	614,336.57	614,336.57
Deferred Revenue					
2215 - Prepaid Assessments	74,317.00	0.00	0.00	0.00	74,317.00
Total: Deferred Revenue	74,317.00	0.00	0.00	0.00	74,317.00
Total: Liability	194,265.04	0.00	2,444.50	777,558.53	974,268.07
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)
Year to Date Over/(Under)	11,866.39	0.00	(21,752.83)	40,880.99	30,994.55
Total Liabilities and Equity	265,147.63	25,066.00	381,266.97	43,000.36	714,480.96