

Income Statement - Operating

Carnelian Woods

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



	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	541,855.96	541,856.00	(0.04)	1,083,712.00
4001 - Dues Allocated to Reserve	(24,671.67)	(24,671.67)	0.00	(98,686.68)	(98,686.68)	0.00	(296,060.00)
4005 - Special Assessment to Repay Operating Debt to Reserve	55,085.00	0.00	55,085.00	110,170.00	0.00	110,170.00	0.00
4015 - Rental Income	3,400.00	3,400.00	0.00	13,600.00	13,600.00	0.00	40,800.00
4025 - Late Charges	222.52	0.00	222.52	1,864.52	250.00	1,614.52	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	350.00	560.00	(210.00)	1,680.00
4040 - Miscellaneous Income	0.00	0.00	0.00	0.00	500.00	(500.00)	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	51.59	0.00	51.59	141.42	0.00	141.42	0.00
Total: Operating Income	305,015.44	249,796.33	55,219.11	576,680.22	459,779.32	116,900.90	833,332.00
Total: Revenue	305,015.44	249,796.33	55,219.11	576,680.22	459,779.32	116,900.90	833,332.00
Expense							
Equipment Maintenance and Fuel							
5020 - Fuel	367.70	1,350.00	(982.30)	3,598.78	3,900.00	(301.22)	10,200.00
5021 - Equipment Maintenance	748.00	2,275.00	(1,527.00)	4,892.22	5,050.00	(157.78)	9,600.00
Total: Equipment Maintenance and Fuel	1,115.70	3,625.00	(2,509.30)	8,491.00	8,950.00	(459.00)	19,800.00
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	20.00	10.00	60.00
5060 - Insurance	8,443.68	8,443.43	0.25	35,807.72	33,773.72	2,034.00	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	0.00	0.00	0.00	469.83	2,500.00	(2,030.17)	2,500.00
5070 - Miscellaneous	150.00	300.00	(150.00)	725.22	1,200.00	(474.78)	3,600.00
5072 - Office Expense/Supplies	447.87	628.00	(180.13)	1,220.87	2,802.00	(1,581.13)	7,826.00
5075 - Postage and Delivery	412.38	150.00	262.38	809.47	650.00	159.47	2,950.00
Total: Administrative Expenses	9,453.93	9,526.43	(72.50)	39,063.11	40,980.72	(1,917.61)	131,608.34
Snow Removal Expense							
5034 - Snow Removal	702.17	1,000.00	(297.83)	1,722.26	3,000.00	(1,277.74)	5,000.00
5134 - Snow Removal Contract	0.00	8,000.00	(8,000.00)	5,157.37	16,000.00	(10,842.63)	40,000.00
Total: Snow Removal Expense	702.17	9,000.00	(8,297.83)	6,879.63	19,000.00	(12,120.37)	45,000.00
Payroll Expenses							
5055 - Employees Benefits	800.00	1,075.00	(275.00)	3,200.00	4,549.99	(1,349.99)	13,149.99
5073 - Payroll Tax Expense	3,727.43	1,850.23	1,877.20	10,116.94	11,095.53	(978.59)	28,020.17
5074 - Payroll Service Fee	670.41	390.00	280.41	1,760.13	1,560.00	200.13	4,680.00
5136 - Wages - Maint/Mgmt	22,464.85	14,366.67	8,098.18	92,296.03	61,966.68	30,329.35	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	38,419.32	(38,419.32)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	5,762.05	3,674.58	2,087.47	9,764.02
Total: Payroll Expenses	28,821.69	28,262.41	559.28	113,135.15	121,266.10	(8,130.95)	349,488.18
Professional Services							
5080 - Professional Fees	0.00	1,000.00	(1,000.00)	1,500.00	2,000.00	(500.00)	4,000.00
5081 - Management Fee	7,800.00	7,800.00	0.00	31,200.00	31,200.00	0.00	99,450.00
5085 - Accounting	106.00	1,150.00	(1,044.00)	533.00	1,600.00	(1,067.00)	6,300.00
5095 - Legal Fees	0.00	200.00	(200.00)	(2,487.20)	6,200.00	(8,687.20)	7,800.00
5145 - Security	0.00	774.50	(774.50)	273.00	3,371.00	(3,098.00)	9,840.00
Total: Professional Services	7,906.00	10,924.50	(3,018.50)	31,018.80	44,371.00	(13,352.20)	127,390.00
Taxes							

Income Statement - Operating

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



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5155 - Taxes - IRS	0.00	1,500.00	(1,500.00)	0.00	1,500.00	(1,500.00)	1,500.00
5160 - Taxes - Property	5,376.02	0.00	5,376.02	10,752.04	3,667.45	7,084.59	7,334.90
5165 - Taxes - State	647.00	800.00	(153.00)	693.43	800.00	(106.57)	800.00
Total: Taxes	6,023.02	2,300.00	3,723.02	11,445.47	5,967.45	5,478.02	9,634.90
Utilities							
5170 - Telephone/Internet	121.22	175.68	(54.46)	464.88	655.36	(190.48)	2,140.16
5175 - Utilities - Electricity/Other	737.78	534.00	203.78	1,607.91	1,953.07	(345.16)	6,149.77
5176 - Utilities - Refuse	4,132.93	3,936.12	196.81	16,531.72	15,744.48	787.24	49,573.87
5177 - Utilities - Lodge	4,082.59	4,961.08	(878.49)	13,091.59	10,283.51	2,808.08	32,787.57
5178 - Utilities - Pavilion	947.07	1,295.96	(348.89)	2,877.42	3,321.40	(443.98)	8,677.18
5179 - Utilities - Pool	26.74	121.73	(94.99)	2,773.83	2,381.55	392.28	16,257.43
Total: Utilities	10,048.33	11,024.57	(976.24)	37,347.35	34,339.37	3,007.98	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	310.99	900.00	(589.01)	610.38	1,800.00	(1,189.62)	3,600.00
5125 - Pool/Spa Repairs	1,860.06	0.00	1,860.06	4,978.06	0.00	4,978.06	400.00
5147 - Supplies Pool/Spa	1,584.30	0.00	1,584.30	2,605.83	1,600.00	1,005.83	13,800.00
Total: Amenities Maintenance	3,755.35	900.00	2,855.35	8,194.27	3,400.00	4,794.27	17,800.00
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	680.00	500.00	180.00	1,728.67	1,000.00	728.67	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	680.00	500.00	180.00	1,946.90	1,000.00	946.90	2,000.00
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	1,250.00	(1,250.00)	0.00	2,500.00	(2,500.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	41.81	550.00	(508.19)	1,224.29	1,100.00	124.29	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	41.81	1,800.00	(1,758.19)	2,334.32	3,600.00	(1,265.68)	27,200.00
Building Maintenance							
5032 - Pavilion	0.00	500.00	(500.00)	0.00	1,000.00	(1,000.00)	2,000.00
5036 - Fall Maintenance	0.00	0.00	0.00	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	500.00	(500.00)	116.81	1,000.00	(883.19)	2,000.00
Total: Building Maintenance	0.00	1,000.00	(1,000.00)	7,693.19	12,500.00	(4,806.81)	16,025.00
Total: Expense	68,548.00	78,862.91	(10,314.91)	328,346.39	301,374.64	26,971.75	867,532.40
Net Income	236,467.44	170,933.42	65,534.02	248,333.83	158,404.68	89,929.15	(34,200.40)

Income Statement - Reserve

Carnelian Woods

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



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	627.93	900.00	(272.07)	2,606.84	3,150.00	(543.16)	10,350.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	98,686.68	98,686.68	0.00	296,060.04
Total: Reserve Income	25,299.60	25,571.67	(272.07)	101,293.52	101,836.68	(543.16)	306,410.04
Total: Revenue	25,299.60	25,571.67	(272.07)	101,293.52	101,836.68	(543.16)	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	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	0.00	0.00	0.00	2,518.13	0.00	2,518.13	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-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
7400 - Bank Service Charges	300.00	0.00	300.00	300.00	0.00	300.00	0.00
Total: Reserve Expense	300.00	0.00	300.00	98,046.75	217,316.00	(119,269.25)	217,316.00
Total: Expense	300.00	0.00	300.00	98,046.75	217,316.00	(119,269.25)	217,316.00
Net Income	24,999.60	25,571.67	(572.07)	3,246.77	(115,479.32)	118,726.09	89,094.04

Income Statement - Loan

Carnelian Woods

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



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Loan Income							
4004 - Special Assessments - Loan	51,684.00	56,522.00	(4,838.00)	103,368.00	113,044.00	(9,676.00)	113,044.00
Total: Loan Income	51,684.00	56,522.00	(4,838.00)	103,368.00	113,044.00	(9,676.00)	113,044.00
Total: Revenue	51,684.00	56,522.00	(4,838.00)	103,368.00	113,044.00	(9,676.00)	113,044.00
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,555.38	3,560.00	(4.62)	14,358.39	14,360.00	(1.61)	42,420.00
Total: Administrative Expenses	3,555.38	3,560.00	(4.62)	14,358.39	14,360.00	(1.61)	42,420.00
Total: Expense	3,555.38	3,560.00	(4.62)	14,358.39	14,360.00	(1.61)	42,420.00
Net Income	48,128.62	52,962.00	(4,833.38)	89,009.61	98,684.00	(9,674.39)	70,624.00

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 1/31/2025



Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,762.24	0.00	0.00	0.00	27,762.24
1010 - First Citizens Operating - 0324	229,389.86	0.00	0.00	0.00	229,389.86
1036 - Merrill Lynch Account	0.00	0.00	251,437.38	0.00	251,437.38
1100 - First Citizens Reserve - 1453	0.00	0.00	169,604.39	0.00	169,604.39
Total: Cash	257,152.10	0.00	421,041.77	0.00	678,193.87
Accounts Receivable					
1200 - Assessment Receivable	54,945.65	0.00	0.00	0.00	54,945.65
1201 - Special Assessment Receivable - Reserve	10,538.00	0.00	0.00	0.00	10,538.00
1202 - Special Assessment Receivable - Siding	0.00	0.00	0.00	9,636.00	9,636.00
1204 - Fall Maintenance Receivable	1,042.00	0.00	0.00	0.00	1,042.00
1210 - Allowance for Bad Debt	(537.43)	0.00	0.00	0.00	(537.43)
1501 - A/R Cash Clearing	32,175.00	0.00	0.00	0.00	32,175.00
Total: Accounts Receivable	98,163.22	0.00	0.00	9,636.00	107,799.22
Prepaid Expense					
1300 - Prepaid Insurance	16,894.28	0.00	0.00	0.00	16,894.28
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	2,688.80	0.00	0.00	0.00	2,688.80
Total: Prepaid Expense	25,440.08	0.00	0.00	0.00	25,440.08
Due To/From					
1350 - Due from Operating	0.00	0.00	(17,219.70)	0.00	(17,219.70)
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	64,912.04	64,912.04
Total: Due To/From	0.00	0.00	(17,219.70)	64,912.04	47,692.34
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	380,755.40	25,066.00	403,822.07	77,461.00	887,104.47
Liability					

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 1/31/2025



Name	Operating	Property & Equipment	Reserve	Loan	Total
Payables					
2000 - Accounts Payable	2,220.65	0.00	0.00	0.00	2,220.65
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	169,726.03	169,726.03
Total: Payables	5,020.65	0.00	0.00	169,726.03	174,746.68
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	(17,219.70)	0.00	0.00	0.00	(17,219.70)
2360 - Due to (From) Loan Fund	64,912.04	0.00	0.00	0.00	64,912.04
Total: Due To/From	47,692.34	0.00	0.00	0.00	47,692.34
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	594,164.52	594,164.52
Total: Other	0.00	0.00	0.00	594,164.52	594,164.52
Deferred Revenue					
2215 - Prepaid Assessments	4,551.30	0.00	0.00	0.00	4,551.30
Total: Deferred Revenue	4,551.30	0.00	0.00	0.00	4,551.30
Total: Liability	73,405.37	0.00	0.00	763,890.55	837,295.92
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	248,333.83	0.00	3,246.77	89,009.61	340,590.21
Total Liabilities and Equity	380,755.40	25,066.00	403,822.07	77,461.00	887,104.47