

Income Statement - Operating

Carnelian Woods

From 02/01/2025 - 02/28/2025



	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	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	(123,358.35)	(123,358.35)	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
4015 - Rental Income	3,400.00	3,400.00	0.00	17,000.00	17,000.00	0.00	40,800.00
4025 - Late Charges	719.89	250.00	469.89	2,584.41	500.00	2,084.41	1,000.00
4030 - Transfer Fees	0.00	140.00	(140.00)	350.00	700.00	(350.00)	1,680.00
4040 - Miscellaneous Income	47.49	0.00	47.49	47.49	500.00	(452.51)	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	46.69	0.00	46.69	188.11	0.00	188.11	0.00
Total: Operating Income	(20,457.60)	(20,881.67)	424.07	556,222.62	438,897.65	117,324.97	833,332.00
Total: Revenue	(20,457.60)	(20,881.67)	424.07	556,222.62	438,897.65	117,324.97	833,332.00
Expense							
Equipment Maintenance and Fuel							
5020 - Fuel	1,470.27	600.00	870.27	5,069.05	4,500.00	569.05	10,200.00
5021 - Equipment Maintenance	177.34	500.00	(322.66)	5,069.56	5,550.00	(480.44)	9,600.00
Total: Equipment Maintenance and Fuel	1,647.61	1,100.00	547.61	10,138.61	10,050.00	88.61	19,800.00
Administrative Expenses							
5030 - Bank Service Charges	0.00	5.00	(5.00)	30.00	25.00	5.00	60.00
5060 - Insurance	8,442.68	8,443.43	(0.75)	44,250.40	42,217.15	2,033.25	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	240.00	300.00	(60.00)	965.22	1,500.00	(534.78)	3,600.00
5072 - Office Expense/Supplies	199.49	628.00	(428.51)	1,420.36	3,430.00	(2,009.64)	7,826.00
5075 - Postage and Delivery	(216.38)	50.00	(266.38)	593.09	700.00	(106.91)	2,950.00
Total: Administrative Expenses	8,665.79	9,426.43	(760.64)	47,728.90	50,407.15	(2,678.25)	131,608.34
Snow Removal Expense							
5034 - Snow Removal	781.51	1,000.00	(218.49)	2,503.77	4,000.00	(1,496.23)	5,000.00
5134 - Snow Removal Contract	4,172.25	8,000.00	(3,827.75)	9,329.62	24,000.00	(14,670.38)	40,000.00
Total: Snow Removal Expense	4,953.76	9,000.00	(4,046.24)	11,833.39	28,000.00	(16,166.61)	45,000.00
Payroll Expenses							
5055 - Employees Benefits	800.00	1,075.00	(275.00)	4,000.00	5,624.99	(1,624.99)	13,149.99
5073 - Payroll Tax Expense	2,542.82	1,850.23	692.59	12,659.76	12,945.76	(286.00)	28,020.17
5074 - Payroll Service Fee	358.52	390.00	(31.48)	2,118.65	1,950.00	168.65	4,680.00
5136 - Wages - Maint/Mgmt	25,622.18	14,366.67	11,255.51	117,918.21	76,333.35	41,584.86	176,900.04
5137 - Wages - Rec	0.00	9,819.33	(9,819.33)	0.00	48,238.65	(48,238.65)	116,973.96
5185 - Workers Comp Insurance	1,159.00	761.18	397.82	6,921.05	4,435.76	2,485.29	9,764.02
Total: Payroll Expenses	30,482.52	28,262.41	2,220.11	143,617.67	149,528.51	(5,910.84)	349,488.18
Professional Services							
5080 - Professional Fees	0.00	0.00	0.00	1,500.00	2,000.00	(500.00)	4,000.00
5081 - Management Fee	7,800.00	7,800.00	0.00	39,000.00	39,000.00	0.00	99,450.00
5085 - Accounting	1,421.00	150.00	1,271.00	1,954.00	1,750.00	204.00	6,300.00
5095 - Legal Fees	0.00	200.00	(200.00)	(2,487.20)	6,400.00	(8,887.20)	7,800.00
5145 - Security	0.00	774.50	(774.50)	273.00	4,145.50	(3,872.50)	9,840.00
Total: Professional Services	9,221.00	8,924.50	296.50	40,239.80	53,295.50	(13,055.70)	127,390.00
Taxes							

Income Statement - Operating

Carnelian Woods

From 02/01/2025 - 02/28/2025



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
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	3,667.45	7,084.59	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	5,967.45	5,478.02	9,634.90
Utilities							
5170 - Telephone/Internet	134.25	185.60	(51.35)	599.13	840.96	(241.83)	2,140.16
5175 - Utilities - Electricity/Other	709.42	522.59	186.83	2,317.33	2,475.66	(158.33)	6,149.77
5176 - Utilities - Refuse	4,132.93	3,936.12	196.81	20,664.65	19,680.60	984.05	49,573.87
5177 - Utilities - Lodge	4,227.00	2,732.18	1,494.82	17,318.59	13,015.69	4,302.90	32,787.57
5178 - Utilities - Pavilion	976.17	846.74	129.43	3,853.59	4,168.14	(314.55)	8,677.18
5179 - Utilities - Pool	26.74	27.21	(0.47)	2,800.57	2,408.76	391.81	16,257.43
Total: Utilities	10,206.51	8,250.44	1,956.07	47,553.86	42,589.81	4,964.05	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	457.65	0.00	457.65	1,068.03	1,800.00	(731.97)	3,600.00
5125 - Pool/Spa Repairs	435.63	0.00	435.63	5,413.69	0.00	5,413.69	400.00
5147 - Supplies Pool/Spa	1,124.27	800.00	324.27	3,730.10	2,400.00	1,330.10	13,800.00
Total: Amenities Maintenance	2,017.55	800.00	1,217.55	10,211.82	4,200.00	6,011.82	17,800.00
Property Inspection and Maintenance							
5107 - Materials and Supplies - Building Maintenance	138.67	0.00	138.67	1,867.34	1,000.00	867.34	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	138.67	0.00	138.67	2,085.57	1,000.00	1,085.57	2,000.00
Grounds Maintenance							
5102 - Grounds Maintenance - General	0.00	0.00	0.00	0.00	2,500.00	(2,500.00)	5,000.00
5103 - Materials and Supplies - Grounds Maintenance	60.00	0.00	60.00	1,284.29	1,100.00	184.29	2,200.00
5104 - Forestry Management	0.00	0.00	0.00	1,110.03	0.00	1,110.03	20,000.00
5108 - Asphalt Sealing/Striping - Operating	15,355.00	0.00	15,355.00	15,355.00	0.00	15,355.00	0.00
Total: Grounds Maintenance	15,415.00	0.00	15,415.00	17,749.32	3,600.00	14,149.32	27,200.00
Building Maintenance							
5032 - Pavilion	18.22	0.00	18.22	18.22	1,000.00	(981.78)	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	750.00	0.00	750.00	866.81	1,000.00	(133.19)	2,000.00
Total: Building Maintenance	768.22	0.00	768.22	8,461.41	12,500.00	(4,038.59)	16,025.00
Total: Expense	83,516.63	65,763.78	17,752.85	411,863.02	367,138.42	44,724.60	867,532.40
Net Income	(103,974.23)	(86,645.45)	(17,328.78)	144,359.60	71,759.23	72,600.37	(34,200.40)

Income Statement - Reserve

Carnelian Woods

From 02/01/2025 - 02/28/2025



	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Revenue							
Reserve Income							
6010 - Reserve Interest	46.15	900.00	(853.85)	2,652.99	4,050.00	(1,397.01)	10,350.00
6036 - Insurance Proceeds - Bat	31,900.00	0.00	31,900.00	31,900.00	0.00	31,900.00	0.00
6037 - Insurance Proceeds - Balconies	60,689.98	0.00	60,689.98	60,689.98	0.00	60,689.98	0.00
6100 - Dues Allocated to Reserve	24,671.67	24,671.67	0.00	123,358.35	123,358.35	0.00	296,060.04
Total: Reserve Income	117,307.80	25,571.67	91,736.13	218,601.32	127,408.35	91,192.97	306,410.04
Total: Revenue	117,307.80	25,571.67	91,736.13	218,601.32	127,408.35	91,192.97	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	556.44	0.00	556.44	11,200.94	20,500.00	(9,299.06)	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	(15,355.00)	0.00	(15,355.00)	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
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	0.00	0.00	0.00	300.00	0.00	300.00	0.00
Total: Reserve Expense	(14,798.56)	0.00	(14,798.56)	83,248.19	217,316.00	(134,067.81)	217,316.00
Total: Expense	(14,798.56)	0.00	(14,798.56)	83,248.19	217,316.00	(134,067.81)	217,316.00
Net Income	132,106.36	25,571.67	106,534.69	135,353.13	(89,907.65)	225,260.78	89,094.04

Income Statement - Loan

Carnelian Woods

From 02/01/2025 - 02/28/2025



	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	103,368.00	113,044.00	(9,676.00)	113,044.00
Total: Loan Income	0.00	0.00	0.00	103,368.00	113,044.00	(9,676.00)	113,044.00
Total: Revenue	0.00	0.00	0.00	103,368.00	113,044.00	(9,676.00)	113,044.00
Expense							
Administrative Expenses							
5062 - Interest Expense - Loan	3,492.89	3,540.00	(47.11)	17,851.28	17,900.00	(48.72)	42,420.00
Total: Administrative Expenses	3,492.89	3,540.00	(47.11)	17,851.28	17,900.00	(48.72)	42,420.00
Total: Expense	3,492.89	3,540.00	(47.11)	17,851.28	17,900.00	(48.72)	42,420.00
Net Income	(3,492.89)	(3,540.00)	47.11	85,516.72	95,144.00	(9,627.28)	70,624.00

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 2/28/2025



Name	Operating	Property & Equipment	Reserve	Loan	Total
Asset					
Cash					
1005 - Wells Fargo-Checking	27,762.45	0.00	0.00	0.00	27,762.45
1010 - First Citizens Operating - 0324	200,417.59	0.00	0.00	0.00	200,417.59
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	226,222.21	0.00	226,222.21
1101 - First Citizens Reserve Insurance x1453 Claim Balcony Repair	0.00	0.00	60,689.98	0.00	60,689.98
Total: Cash	228,180.04	0.00	538,349.57	0.00	766,529.61
Accounts Receivable					
1200 - Assessment Receivable	31,632.46	0.00	0.00	0.00	31,632.46
1201 - Special Assessment Receivable - Reserve	4,311.00	0.00	0.00	0.00	4,311.00
1202 - Special Assessment Receivable - Siding	0.00	0.00	0.00	3,942.00	3,942.00
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)
Total: Accounts Receivable	35,586.03	0.00	0.00	3,942.00	39,528.03
Prepaid Expense					
1300 - Prepaid Insurance	8,450.60	0.00	0.00	0.00	8,450.60
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	2,151.04	0.00	0.00	0.00	2,151.04
Total: Prepaid Expense	16,458.64	0.00	0.00	0.00	16,458.64
Due To/From					
1350 - Due from Operating	0.00	0.00	(2,421.14)	0.00	(2,421.14)
1360 - Due to Loan Fund from Operating	0.00	0.00	0.00	53,382.68	53,382.68
Total: Due To/From	0.00	0.00	(2,421.14)	53,382.68	50,961.54
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	280,224.71	25,066.00	535,928.43	60,237.64	901,456.78

Carnelian Woods Balance Sheet by Fund

Carnelian Woods

As Of 2/28/2025



Name	Operating	Property & Equipment	Reserve	Loan	Total
Liability					
Payables					
2000 - Accounts Payable	4,672.99	0.00	0.00	0.00	4,672.99
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	170,502.10	170,502.10
Total: Payables	7,472.99	0.00	0.00	170,502.10	177,975.09
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	(2,421.14)	0.00	0.00	0.00	(2,421.14)
2360 - Due to (From) Loan Fund	53,382.68	0.00	0.00	0.00	53,382.68
Total: Due To/From	50,961.54	0.00	0.00	0.00	50,961.54
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	579,657.98	579,657.98
Total: Other	0.00	0.00	0.00	579,657.98	579,657.98
Deferred Revenue					
2215 - Prepaid Assessments	2,273.30	0.00	0.00	0.00	2,273.30
Total: Deferred Revenue	2,273.30	0.00	0.00	0.00	2,273.30
Total: Liability	76,848.91	0.00	0.00	750,160.08	827,008.99
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	144,359.60	0.00	135,353.13	85,516.72	365,229.45
Total Liabilities and Equity	280,224.71	25,066.00	535,928.43	60,237.64	901,456.78