

GOLD RIDGE FOREST POA OPERATING FUND

FINANCIAL STATEMENTS

JULY 31, 2020

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Gold Ridge Forest POA Operating Fund
Pollock Pines, California

Management is responsible for the accompanying financial statements of Gold Ridge Forest POA Operating Fund (a homeowner's association), which comprise the statement of assets and fund balance--modified cash basis as of July 31, 2020, and the related statement of revenues and expenses--modified cash basis for the seven months then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, fund balances, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Roberts & Company, Inc.

CERTIFIED PUBLIC ACCOUNTANT

August 26, 2020

**GOLD RIDGE FOREST POA OPERATING FUND
STATEMENT OF ASSETS AND FUND BALANCES -
MODIFIED CASH BASIS
JULY 31, 2020**

ASSETS

CURRENT ASSETS

Petty cash	\$	125	
Cash on hand - undeposited funds		2,033	
Operating checking - Umpqua (6654)		131,409	
Operating MM - Ins. ded (4028)		<u>10,142</u>	
Total current assets			\$ 143,709

PROPERTY AND EQUIPMENT

Land	\$	51,400	
Building - lodge		318,400	
Equipment		24,691	
Office furniture & equipment		9,751	
Less: accumulated depreciation		<u>(348,491)</u>	
Total equipment			<u>55,751</u>
Total assets			<u><u>\$ 199,460</u></u>

FUND BALANCES

FUND BALANCES

Beginning fund balance	\$	168,338	
Increase (decrease) in fund balance		<u>31,122</u>	
Total fund balance			<u><u>\$ 199,460</u></u>

Unaudited: See Accountant's Compilation Report

**GOLD RIDGE FOREST POA OPERATING FUND
STATEMENT OF REVENUE AND EXPENSES -
MODIFIED CASH BASIS**

OPERATING FUND

	<u>7 Months Ended</u> <u>Jul. 31, 2020</u>	<u>Annual Budget</u>	<u>Variance</u>
REVENUES			
Membership dues	\$ 166,083	\$ (250,800)	\$ 416,883
Membership dues - 2019	0	243,362	(243,362)
Recreational rental	600	400	200
Transfer esrow fees income	3,800	4,000	(200)
Late fees income	2,430	2,200	230
Bank charges member NSF	13	0	13
Delinquent interest	703	500	203
Document fees	500	2,000	(1,500)
Interest income	1	0	1
Key fob deposit	350	500	(150)
Building permit deposit	<u>250</u>	<u>200</u>	<u>50</u>
Total revenues	\$ 174,730	\$ 2,362	\$ 172,368
EXPENSES			
See attached schedule	<u>110,214</u>	<u>196,554</u>	<u>(86,340)</u>
Excess (deficit) of revenues over expenses before other expenses	<u>\$ 64,516</u>	<u>\$ (194,192)</u>	<u>\$ 258,708</u>
CHANGES IN FUND BALANCES			
Reserve contribution - budgeted	<u>\$ 33,394</u>	<u>\$ 66,787</u>	<u>\$ (33,393)</u>
Excess (deficit) of revenues over expenses	<u>\$ 31,122</u>	<u>\$ (260,979)</u>	<u>\$ 292,101</u>

Unaudited: See Accountant's Compilation Report

**GOLD RIDGE FOREST POA OPERATING FUND
STATEMENT OF REVENUE AND EXPENSES -
MODIFIED CASH BASIS**

OPERATING FUND

	7 Months Ended		Annual Budget		Variance
	<u>Jul. 31, 2020</u>		<u>Annual Budget</u>		<u>Variance</u>
OPERATING EXPENSES					
Accounting	\$	5,771	\$	9,000	\$ (3,229)
Bad Debt		0		1,000	(1,000)
Collection fees		0		1,500	(1,500)
Elections		575		625	(50)
Electricity - lodge		871		2,000	(1,129)
Garbage		890		1,600	(710)
Income taxes - state		0		80	(80)
Insurance Expense		6,066		11,000	(4,934)
Legal		656		2,000	(1,344)
Lodge/office Maintenance		406		700	(294)
Mileage		791		900	(109)
Phone Allowance		280		0	280
Office supplies		1,094		1,600	(506)
Outside services		883		2,500	(1,617)
Phone fax & internet		1,419		3,100	(1,681)
Postage & delivery		1,502		2,500	(998)
Lodge - propane		1,495		2,000	(505)
Security		584		1,150	(566)
Snow removal		700		850	(150)
Lodge - water		216		500	(284)
Permits & licenses		0		40	(40)
Wages - office		21,315		36,540	(15,225)
Payroll taxes		2,405		7,332	(4,927)
Workers compensation		1,676		3,400	(1,724)
Wages - recreation		10,007		19,980	(9,973)
Pool keys & re-keying		0		250	(250)
Pool chemicals		2,295		6,400	(4,105)
Pool supplies		424		350	74
Pool repairs		175		400	(225)
Pool electricity		1,775		8,000	(6,225)
Pool health permits		1,028		1,000	28
Pool janitorial supplies		381		800	(419)
Pool propane		0		75	(75)
Pool water		869		2,500	(1,631)
Pool/rec outside services		1,440		2,000	(560)
Recreation grounds/maintenance		726		1,500	(774)
Recreation - janitorial supplies		0		500	(500)
Tennis court maintenance		50		100	(50)
Wages - pool staff		6,896		22,782	(15,886)
Greenbelt fuel modification		29,900		19,000	10,900
Greenbelt Misc.		1,630		0	1,630
Greenbelt tree removal		2,400		19,000	(16,600)
62400-Depreciation Expense		623		0	623
Total expenses	<u>\$</u>	<u>110,214</u>	<u>\$</u>	<u>196,554</u>	<u>\$ (86,340)</u>

Unaudited: See Accountant's Compilation Report