

GOLD RIDGE FOREST POA OPERATING FUND

FINANCIAL STATEMENTS

MAY 31, 2021

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 balances--modified cash basis as of May 31, 2021, and the related statement of revenues and expenses--modified cash basis for the five 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

July 6, 2021

**GOLD RIDGE FOREST POA OPERATING FUND
STATEMENTS OF ASSETS AND
FUND BALANCES--MODIFIED CASH BASIS
MAY 31, 2021**

ASSETS

CURRENT ASSETS

Petty cash	\$	55	
Cash on hand - undeposited funds		2,153	
Operating checking - Umpqua (6654)		117,141	
Operating MM - Ins. ded (4028)		<u>10,143</u>	
Total current assets			\$ 129,492

PROPERTY AND EQUIPMENT

Land	\$	51,400	
Building - lodge		329,411	
Equipment		36,921	
Office furniture & equipment		9,751	
Less: accumulated depreciation		<u>(349,886)</u>	
Total equipment			<u>77,597</u>
Total assets			<u><u>\$ 207,089</u></u>

FUND BALANCES

FUND BALANCES

Beginning fund balance	\$	198,991	
Increase (decrease) in fund balance		<u>8,098</u>	
Total fund balance			<u><u>\$ 207,089</u></u>

Unaudited: See Accountant's Compilation Report

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

OPERATING FUND

	<u>5 Months Ended</u> <u>May 31, 2021</u>	<u>Annual Budget</u>	<u>Variance</u>
REVENUES			
Recreational rental	\$ 0	\$ 4,000	\$ (4,000)
2021 Quarterly Dues	140,370	268,356	(127,986)
Transfer esrow fees income	4,200	4,000	200
Late fees income	1,750	2,200	(450)
Bank charges member NSF	62	0	62
Delinquent interest	764	500	264
Document fees	1,300	2,000	(700)
Interest income	1	0	1
Key fob deposit	1,000	500	500
Building permit deposit	0	200	(200)
Violation fees	(97)	0	(97)
Total revenues	<u>\$ 149,350</u>	<u>\$ 281,756</u>	<u>\$ (132,406)</u>
EXPENSES			
See attached schedule	<u>107,858</u>	<u>216,918</u>	<u>(109,060)</u>
Excess (deficit) of revenues over expenses before other expenses	<u>\$ 41,492</u>	<u>\$ 64,838</u>	<u>\$ (23,346)</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>\$ 8,098</u>	<u>\$ (1,949)</u>	<u>\$ 10,047</u>

Unaudited: See Accountant's Compilation Report

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

OPERATING FUND

	<u>5 Months Ended</u> <u>May 31, 2021</u>	<u>Annual Budget</u>	<u>Variance</u>
OPERATING EXPENSES			
Accounting	\$ 8,405	\$ 21,180	\$ (12,775)
Bad Debt	0	1,000	(1,000)
Collection fees	0	1,500	(1,500)
Elections	0	600	(600)
Electricity - lodge	706	2,000	(1,294)
Garbage	602	1,600	(998)
Income taxes - federal	0	109	(109)
Income taxes - state	0	120	(120)
Insurance Expense	0	11,000	(11,000)
Legal	2,851	6,000	(3,149)
Lodge/office Maintenance	494	700	(206)
Mileage	413	900	(487)
Phone Allowance	220	0	220
Office supplies	968	1,400	(432)
Outside services	303	2,500	(2,197)
Phone fax & internet	1,412	3,100	(1,688)
Postage & delivery	755	2,500	(1,745)
Lodge - propane	1,495	2,000	(505)
Security	439	1,150	(711)
Snow removal	150	850	(700)
Lodge - water	229	500	(271)
Permits & licenses	0	40	(40)
Wages - office	15,453	37,088	(21,635)
Payroll taxes	2,622	8,041	(5,419)
Workers compensation	1,085	2,595	(1,510)
Payroll Expenses	0	2,690	(2,690)
Wages - recreation	6,116	20,220	(14,104)
Pool keys & re-keying	325	250	75
Pool chemicals	737	6,400	(5,663)
Pool supplies	217	350	(133)
Pool repairs	0	400	(400)
Pool electricity	1,886	8,000	(6,114)
Pool health permits	1,028	1,000	28
Pool janitorial supplies	950	1,600	(650)
Pool propane	29	75	(46)
Pool water	1,048	2,500	(1,452)
Pool/rec outside services	175	2,000	(1,825)
Recreation grounds/maintenance	716	1,500	(784)
Recreation - janitorial supplies	0	500	(500)
Tennis court maintenance	0	100	(100)
Wages - pool staff	953	28,860	(27,907)
Greenbelt fuel modification	51,975	16,000	35,975
Greenbelt Misc.	257	0	257
Greenbelt tree removal	2,400	16,000	(13,600)
62400-Depreciation Expense	444	0	444

Unaudited: See Accountant's Compilation Report

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

	5 Months Ended			
	<u>May 31, 2021</u>	<u>Annual Budget</u>		<u>Variance</u>
Total expenses	\$ <u>107,858</u>	\$ <u>216,918</u>	\$	<u>(109,060)</u>

Unaudited: See Accountant's Compilation Report