

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY

DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of
Club Tahoe Resort Owners Association, Inc. and Subsidiary
Incline Village, Nevada

Opinion

We have audited the accompanying financial statements of Club Tahoe Resort Owners Association, Inc. and Subsidiary, which comprise the balance sheet as of December 31, 2024, and the related statements of revenues and expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Club Tahoe Resort Owners Association, Inc. and Subsidiary as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Club Tahoe Resort Owners Association, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 4 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion on the financial statements is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Club Tahoe Resort Owners Association, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Club Tahoe Resort Owners Association, Inc. and Subsidiary internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Club Tahoe Resort Owners Association, Inc. and Subsidiary ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Reserve Analysis on page 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters

The Schedule of Revenues and Expenses - Budget and Actual on page 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for the portion marked “unaudited” on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kasminoff & Associates, CPA

Las Vegas, Nevada
June 11, 2025

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
BALANCE SHEET
DECEMBER 31, 2024

ASSETS

	OPERATING FUND	RESERVE FUND	RENTAL TRUST FUND	TOTAL
Cash	\$ 252,288	\$ 2,561,629	\$ 7,547	\$ 2,821,464
Certificates of Deposit	-	-	19,627	19,627
Assessments Receivable, Net of Allowance for Doubtful Accounts of \$2,006,710	64,420	-	-	64,420
Other Receivable	51,396	-	-	51,396
Due (to)/from Funds	(161,367)	168,828	(7,461)	-
Prepaid Expense	125,637	-	-	125,637
TOTAL ASSETS	\$ <u>332,374</u>	\$ <u>2,730,457</u>	\$ <u>19,713</u>	\$ <u>3,082,544</u>

LIABILITIES AND FUND BALANCES

Accounts Payable	\$ 316,613	\$ -	\$ -	\$ 316,613
Refundable Deposit	24,476	-	-	24,476
Prepaid Assessments	421,580	-	-	421,580
Contract Liability	-	2,730,457	-	2,730,457
	762,669	2,730,457	-	3,493,126
FUND BALANCES (DEFICIT)	(430,295)	-	19,713	(410,582)
TOTAL LIABILITIES AND NET ASSETS	\$ <u>332,374</u>	\$ <u>2,730,457</u>	\$ <u>19,713</u>	\$ <u>3,082,544</u>

The accompanying notes are an integral part of these financial statements

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	OPERATING FUND	RESERVE FUND	RENTAL TRUST FUND	TOTAL
REVENUES				
Member Assessments	\$ 3,020,290	\$ 331,081	\$ -	\$ 3,351,371
Late Fees and Fines, Net	10,525	-	-	10,525
Uncollectible Assessments	(387,202)	-	-	(387,202)
Interest Income	1,898	101,804	18	103,720
Rental Income	254,654	-	-	254,654
Timeshare Interest Sales	17,500	-	-	17,500
Club House Revenue	34,147	-	-	34,147
Other Income	9,133	-	-	9,133
	<u>2,960,945</u>	<u>432,885</u>	<u>18</u>	<u>3,393,848</u>
EXPENSES				
Housekeeping	1,017,878	-	-	1,017,878
Rental Costs	304,260	-	-	304,260
Club House Expense	111,298	-	-	111,298
Cost of Timeshares Sold	18,443	-	-	18,443
Administrative	762,818	-	-	762,818
General Repairs and Maintenance	389,510	432,885	-	822,395
Water and Sewer	207,853	-	-	207,853
Electricity and Gas	264,222	-	-	264,222
Trash Removal	59,357	-	-	59,357
Communication	70,555	-	-	70,555
	<u>3,206,194</u>	<u>432,885</u>	<u>-</u>	<u>3,639,079</u>
EXCESS OF REVENUES OR (EXPENSES)	(245,249)	-	18	(245,231)
Fund Balances (Deficit) at Beginning of Year	(185,046)	2,778,507	19,695	2,613,156
Reinstatement	<u>-</u>	<u>(2,778,507)</u>	<u>-</u>	<u>(2,778,507)</u>
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ <u>(430,295)</u>	\$ <u>-</u>	\$ <u>19,713</u>	\$ <u>(410,582)</u>

The accompanying notes are an integral part of these financial statements

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	OPERATING FUND	RESERVE FUND	RENTAL TRUST FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess of Revenues or (Expenses)	\$ <u>(245,249)</u>	\$ <u>-</u>	\$ <u>18</u>	\$ <u>(245,231)</u>
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Changes in:				
Assessments Receivable	(15,247)	-	-	(15,247)
Other Receivable	(8,226)	-	-	(8,226)
Due to/from Funds	290,849	(290,817)	(32)	-
Prepaid Expenses	58,648	-	-	58,648
Accounts Payable	221,162	-	-	221,162
Deferred Assessments	(244,526)	-	-	(244,526)
Refundable Deposits	17,400	-	-	17,400
Prepaid Assessments	94,167	-	-	94,167
Reinstatement	-	(2,778,506)	-	(2,778,506)
Contract Liability	-	2,730,456	-	2,730,456
	<u>414,227</u>	<u>(338,867)</u>	<u>(32)</u>	<u>75,328</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIITIES:	<u>168,978</u>	<u>(338,867)</u>	<u>(14)</u>	<u>(169,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Maturity of Certificates of Deposit	<u>-</u>	<u>2,184,397</u>	<u>-</u>	<u>2,184,397</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE IN CASH	168,978	1,845,530	(14)	2,014,494
Cash at Beginning of Year	<u>83,310</u>	<u>716,099</u>	<u>7,561</u>	<u>806,970</u>
CASH AT END OF YEAR	\$ <u><u>252,288</u></u>	\$ <u><u>2,561,629</u></u>	\$ <u><u>7,547</u></u>	\$ <u><u>2,821,464</u></u>
SUPPLEMENTARY INFORMATION:				
Cash Paid for Federal Income Taxes	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

The accompanying notes are an integral part of these financial statements

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Club Tahoe Resort Owners Association, Inc. and Subsidiary, was incorporated on September 19, 1978. The Association is a timeshare vacation plan development in Incline Village, Nevada, organized as a domestic non-profit corporation for purposes of maintaining and preserving the common property, and providing certain services and facilities for the use, benefit, and welfare of the owners and/or occupants of condominium units. The Association consists of 92 condominium suites equating to 4,692 one-week time share interests.

ACCOUNTING METHOD

Club Tahoe Resort Owners Association, Inc. and Subsidiary maintains its records on the accrual basis of accounting. Under this method of accounting, revenue is recognized when performance obligation is met, whether received or not, and expenses are recognized when goods or services are incurred, whether paid or not.

FUND ACCOUNTING

The Association uses fund accounting which requires funds, such as operating funds for day-to-day expenses, and reserve funds designated for future major repairs and replacements of the common property, to be classified separately for accounting and reporting purposes. Disbursements from the operating fund are made in accordance with an annual budget, or as approved by the Board of Directors. Disbursements from the reserve and other designated funds may be made only for their designated purposes. Rental trust funds are used to account for activity through Club Tahoe Resort Sales and Rentals, Inc., a subsidiary of Club Tahoe Resort Owners Association. In October 2024, this entity was dissolved and Association assumed full responsibility of the rental trust fund assets and obligations.

MEMBER ASSESSMENTS

Association members are subject to monthly/quarterly/semi-annual/annual assessments to provide funds for the Association's operating expenses and future major repairs and replacements. The Association's ability to collect assessments is affected by a variety of factors, including general economic conditions and each individual owner's financial capability. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligation related to its operating assessments is satisfied over time on a daily pro-rata basis using the input method. The performance obligation to the reserve fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from members. The Association's policy is to assess late fees on assessments over 30 days past due, and place liens on the properties of homeowners whose assessments are 90 days or more delinquent. The Association treats uncollectable assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectable include consideration of past experience and susceptibility to factors outside the Association's control. For the year ended December 31, 2024, variable consideration of \$387,202 was considered to be constrained and excluded from revenue. Assessments receivable at the balance sheet date represents amounts due from members for maintenance assessments, late fees, other fees, and fines, if any, due from owners, and are stated at the amounts expected to be collected. The balances of assessments receivable at the beginning and the end of 2024 were \$1,688,824 and \$2,071,130, respectively.

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT

Real property and common areas annexed to the Association by the developer are not capitalized on the Association's financial statements as owned by unit owners. Common property, which consists of a recreation center, various structures, a pool and spa, gates, asphalt, lighting, walls, and various landscaping are restricted to use by the Association's members, their tenants, and guests. Such property provides no probable future economic benefit to the Association, and such ownership is only a legal formality that has no effect on the financial position of the Association. Replacements and improvements to the real property and common areas are also not capitalized.

Real and personal property purchased with Association funds if any, to which the Association holds the title, is capitalized at cost, and depreciated over an estimated useful life using the straight-line method of depreciation.

LEASES

The Association follows policies and assumptions to evaluate leases, if applicable. The Association assesses contracts at inception to determine whether an arrangement is or includes a lease, which conveys the Association's right to control the use of an identified asset for a period of time in exchange for consideration. Operating lease right-of-use assets and associated liabilities are recognized at the commencement date and initially measured based on the present value of lease payments over the defined lease term. The Association has elected the practical expedient to not separate lease and non-lease components. The Association does not recognize leases with a contractual term of 12 months or less. Lease expense for these short-term leases is expensed over the lease term. The Association calculates the discount rate based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Association uses the risk-free discount rate.

CONTRACT ASSETS AND LIABILITIES

Contract assets represent revenue recognized in excess of amounts billed. No such amounts are reported on the Balance Sheet as of December 31, 2024. Contract liabilities represent revenue collected in advance of the contract period or amount billed in excess of revenue recognized. These liabilities are reported on the Balance Sheet as a contract liability. The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligation related to replaced of reserve assessments. The balances of contract liabilities as of the beginning and end of 2024 would have been \$2,778,504 and \$2,730,457, respectively.

REVENUE RECOGNITION

Effective January 1, 2024, the financials are presented under Accounting Standards Codification Topic 606, Revenue from Contracts with Customers. This topic requires the recognition of revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue is recognized in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. For purposes of this Association, the definition of customers includes the Association's members.

RESTATEMENT

Effective January 1, 2024, the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to beginning fund balance.

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TIMESHARE INTEREST INVENTORY

The Association held 330 interval units as of December 31, 2024, which had been foreclosed on or deeded back. All of these units are unencumbered and held for sale. The value of these units has not been recorded on the balance sheet.

USE OF ESTIMATES

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make certain estimates and assumptions that affect amounts reported in the statements and accompanying notes. Assets, liabilities, and contingency disclosures require estimates as of the date of the financial statements. Revenues and expenses require estimates during the reporting period. Actual results could differ from those estimates.

DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date of the independent auditors' report, which is the date the financial statements were issued.

CASH FLOW STATEMENT

For purposes of the Statement of Cash Flows, the Association considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

NOTE 2 - CASH

Cash at December 31, 2024, as represented on the balance sheet is detailed as follows:

	OPERATING FUND	RESERVE FUND	RENTAL TRUST FUND
Petty Cash	\$ 563	\$ -	\$ -
First Citizens Bank:			
Checking Account	3,233	-	-
Money Market Account	-	25,001	-
Money Market Account	-	-	6,541
ICS Money Market Account	3	-	-
ICS Money Market Account	-	363,435	-
Alliance Association Bank.:			
Money Market Accounts	103,770	-	-
ICS Money Market Account	144,719	-	-
ICS Money Market Account	-	2,173,193	-
ICS Money Market Account	-	-	1,006
	\$ 252,288	\$ 2,561,629	\$ 7,547

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - OFF-BALANCE SHEET RISK AND CONCENTRATIONS OF RISK

The Association has funds in ICS Money Market accounts are held under Alliance Association Bank with a network of banks, all of which are within FDIC coverage.

NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association is accumulating funds for future major repairs and replacements. Accumulated funds, which aggregate \$2,730,457 at December 31, 2024, are presented on the accompanying balance sheet as a contract liability (assessments received in advance) and/or reserve fund equity is held in separate accounts and are generally not available for operating purposes.

The Association engaged an independent consultant who conducted a study in 2024 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the reserve fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the reserve fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, to increase the regular assessments or with membership approval to levy special assessments, or it may delay major repairs and replacements until funds are available. According to the reserve study, the recommended reserve contribution for 2024 was \$285,000. The Association assessed \$285,556 for reserve funding and recognized \$331,081 for reserve funding in 2024.

NOTE 5 - FEDERAL INCOME TAXES

For the year ended December 31, 2024, the Association elected to file as a corporation in accordance with Internal Revenue Code Section 277. Under that section, the Association qualifies as a tax-exempt association for all income and expenses related to its membership activities which is the management, maintenance, and care of Association common area property. The net non-membership income from earned interest would be taxed at 21 %. For 2024, the Association did not incur Federal Income tax, due to prior year loss carryforwards. Federal tax filings are subject to audit by the Internal Revenue service. Tax years open under the statute of limitations are 2022, 2023, and 2024.

NOTE 6 – OTHER MATTERS/SUBSEQUENT EVENT

The Association is in a dispute with Tricom Management, LLC related to management service. In 2025, the Association signed a contract with new management. Due to the complexity and potential duration to this litigation, the outcome is uncertain; and therefore, has not been reflected in these financial statements.

SUPPLEMENTARY FINANCIAL INFORMATION

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
SCHEDULE OF RESERVE ANALYSIS
DECEMBER 31, 2024

(UNAUDITED)

The Association engaged an independent specialist to conduct a Reserve Study in 2024 to estimate the remaining useful lives and the replacement costs of the common property components. Replacement cost projections are based on current estimated replacement costs. The study uses the full funding method, which funds the reserve by attaining and maintaining the cumulative reserve at or near the full funding goal.

MAJOR COMPONENT	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED CURRENT REPLACI MENT COST
Asphalt/Concrete	0 - 19	\$ 702,131
Pool and Spa Area	0 - 19	120,633
Recreation Center	0 - 28	229,948
Common Area	2 - 19	<u>6,882,464</u>
		<u>\$ 7,935,176</u>

(See Independent Auditors' Report)

CLUB TAHOE RESORT OWNERS ASSOCIATION, INC. AND SUBSIDIARY
SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>ACTUAL</u>	<u>BUDGET</u> (UNAUDITED)	VARIANCE FAVORABLE/ (UNFAVORABLE) (UNAUDITED)
<u>OPERATING FUND</u>			
REVENUES			
Member Assessments	\$ 3,020,290	\$ 3,047,370	\$ (27,080)
Late Fees and Fines, Net	10,525	12,500	(1,975)
Uncollectible Assessments	(387,202)	(407,940)	20,738
Interest Income	1,898	1,200	698
Rental Income	254,654	230,061	24,593
Inventory Sales	17,500	15,996	1,504
Club House Revenue	34,147	51,468	(17,321)
Other Income	9,133	11,296	(2,163)
	<u>2,960,945</u>	<u>2,961,951</u>	<u>(1,006)</u>
EXPENSES			
Housekeeping	1,017,878	996,144	(21,734)
Rental Costs	304,260	310,472	6,212
Club House Expense	111,298	129,988	18,690
Inventory Expense	18,443	35,628	17,185
Administrative	762,818	766,736	3,918
General Repairs & Maintenance	389,510	463,503	73,993
Water and Sewer	207,853	169,635	(38,218)
Electricity and Gas	264,222	239,453	(24,769)
Trash Removal	59,357	58,243	(1,114)
Communication	70,555	64,092	(6,463)
Federal Income Tax	-	23,064	23,064
	<u>3,206,194</u>	<u>3,256,958</u>	<u>50,764</u>
EXCESS OF EXPENSES OVER REVENUES	<u>(245,249)</u>	<u>(295,007)</u>	<u>49,758</u>
<u>RESERVE FUND</u>			
REVENUES			
Member Assessments	\$ 331,081	\$ 285,556	\$ 45,525 *
Interest Income	101,804	91,008	10,796
	<u>432,885</u>	<u>376,564</u>	<u>56,321</u>
EXPENSES			
Common Area Repairs	432,885	601,585	168,700
EXCESS OF REVENUES OVER EXPENSES	<u>-</u>	<u>(225,021)</u>	<u>225,021</u>

*Reserve assessments were billed in 2024 in accordance with budget. Assessments are recognized when performance takes place.

(See Independent Auditors' Report)



KASMINOFF & ASSOCIATES

CPA

9555 S. Eastern Ave. STE #210
Las Vegas, NV 89123

June 11, 2025

To the Board of Directors of
Club Tahoe Resort Owners Association, Inc. and Subsidiary

We have audited the financial statements of Club Tahoe Resort Owners Association, Inc. and Subsidiary for the year ended December 31, 2024, and have issued our report thereon dated June 11, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated February 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Club Tahoe Resort Owners Association, Inc. and Subsidiary are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the allowance for doubtful accounts is based on historical revenue, historical loss levels, and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all material misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The adjusting journal entries presented in the financial statement package reflect misstatements detected as a result of audit procedures which will be corrected by management when approved.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

To the Board of Directors of
Club Tahoe Resort Owners Association, Inc. and
Subsidiary Page 2

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 11, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Company's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplementary Information Accompanying the Audited Financial Statement

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

Other Audit Findings or Issues

During our audit, we have not become aware of any matters that are opportunities for strengthening operating efficiencies. This letter does not affect our audit report on the financial statements of Club Tahoe Resort Owners Association, Inc. and Subsidiary

At December 31, 2024, the operating fund owed the reserve fund significant amount of \$161,367. We recommend that these funds be transferred as soon as possible.

At December 31, 2024, the Association had an operating deficit. The Association may have to increase the monthly assessment in order to pay operating expenses on a timely basis.

This information is intended solely for the use of the Board of Directors and management of Club Tahoe Resort Owners Association, Inc. and Subsidiary and is not intended to be and should not be used by anyone other than those specified parties.

We at Kasminoff & Associates, CPA would like to take this time to thank you for letting us provide professional services to your Company and look forward to any services we may provide in the future. If you have any questions, please do not hesitate to contact us.

Respectfully,

Kasminoff & Associates, CPA

Kasminoff & Associates, CPA

TB by Leads Classified (Unadjusted to Report, Itemized JEs)
Club Tahoe Resort Owners Association, Inc.
December 31, 2024

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			12/31/2024		12/31/2024	12/31/2024	12/31/2023
			Unadjusted	AJE	Adjusting	Adjusted	Adjusted
			Balance		Entries	Balance	Balance
Total Assets		1000					
Sublead	Cash - Operating	100					
10000	Petty Cash		562.59		-	562.59	-
10100	Cash - Operating FCB x1994	20.3/1	3,232.51		-	3,232.51	-
10101	Cash - Operating FCB ICS x994	20.3/8	3.10		-	3.10	-
10105	Cash - Operating AAB x7909	20.3/12	103,770.38		-	103,770.38	83,310.00
10106	Cash - Operating AAB ICS x909	20.3/27	144,719.02		-	144,719.02	-
	Total Cash - Operating	100	252,287.60		-	252,287.60	83,310.00
Sublead	Cash - Reserve	105					
10200	Cash - Reserve FCB x7679	20.3/32	25,001.06		-	25,001.06	-
10201	Cash - Reserve FCB ICS x7679	20.3/34	363,435.36		-	363,435.36	716,099.00
10205	Cash - Reserve Alliance #3751		-		-	-	-
10206	Cash - Reserve Alliance ICS #751	20.3/40	2,173,192.68		-	2,173,192.68	-
	Total Cash - Reserve	105	2,561,629.10		-	2,561,629.10	716,099.00
Sublead	Cash - Sales/Rental Trust	105					
10400	Cash - Sales/Rental FCB x9672	20.3/44	6,540.96		-	6,540.96	7,561.00
10405	Cash - Sales/Rental AAB x9005	20.3/47	1,006.55		-	1,006.55	-
10406	Cash - Sales/Rental AAB x7427	20.3/50	47,893.03	4	(47,893.00)	0.03	-
	Total Cash - Reserve	105	55,440.54		(47,893.00)	7,547.54	7,561.00
Sublead	CD - Reserve	110					
	CD - Reserve x 491		-		-	-	2,184,397.00
	Total CD - Reserve	110	-		-	-	2,184,397.00
Sublead	CD - Sales/Rental Trust	110					
10410	CD - Sales/Rental WFX 491		19,626.77		-	19,626.77	19,627.00
	Total CD - Reserve	110	19,626.77		-	19,626.77	19,627.00
Sublead	Assessments Receivable	120					
11300	Assessments Receivable		2,071,129.75		-	2,071,129.75	1,688,824.00
	Fines Receivables		-		-	-	-
11350	Allowance for Doubtful Accounts		(2,006,709.95)		-	(2,006,709.95)	(1,639,651.00)
	Total Assessments Receivable	120	64,419.80		-	64,419.80	49,173.00
Sublead	AR - Other	120					
11000	Change Fund - Front Desk		350.00		-	350.00	-
11010	Change Fund - Bar/Deli		250.00		-	250.00	-
11150	AR - City Ledger		37,054.47		-	37,054.47	43,170.00
11200	AR - Guest Ledger		(9,314.36)		-	(9,314.36)	-
11304	AR- Misc		3,793.77		-	3,793.77	-
11309	AR - Tricom Management		19,261.95		-	19,261.95	-
	Total Assessments Receivable	120	51,395.83		-	51,395.83	43,170.00

Club Tahoe Resort Owners Association, Inc.

December 31, 2024

			12/31/2024 Unadjusted Balance	AJE	12/31/2024 Adjusting Entries	12/31/2024 Adjusted Balance	12/31/2023 Adjusted Balance
Sublead	Due to from Funds	125					
12900	Due to Reserve - Loan		(50,000.00)		-	(50,000.00)	-
12900R	Due from Operating - Loan		50,000.00		-	50,000.00	-
12901	Due to Reserve		(168,278.00)		-	(168,278.00)	-
12901R	Due from Operating		168,278.00		-	168,278.00	-
12902	Due from Trust		7,461.00		-	7,461.00	7,493.00
12902T	Due to Operating		(7,461.00)		-	(7,461.00)	(7,493.00)
12903	Due from Reserve		49,450.00		-	49,451.45	121,989.00
12903R	Due to Operating		(49,450.00)		-	(49,451.45)	(121,989.00)
	Total Due to from Funds	125	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Sublead	Prepaid Expense	130					
11600	Prepaid Expense		15,501.50		-	15,501.50	184,286.00
11620	Prepaid Insurance		51,060.34		-	51,060.34	-
11710	Prepaid Property Tax		59,075.73		-	59,075.73	-
	Total Prepaid Expense	130	<u>125,637.57</u>		<u>-</u>	<u>125,637.57</u>	<u>184,286.00</u>
	Total Assets	1000	<u>3,130,437.21</u>		<u>(47,893.00)</u>	<u>3,082,544.21</u>	<u>3,287,623.00</u>
	Liabilities	2000					
Sublead	Accounts Payable	200					
20000	Accounts Payable		(256,260.59)		-	(256,260.59)	(64,870.00)
20400	Undeliverable Owner Rentals		(916.81)		-	(916.81)	-
22700	Accrued Vacation		(24,718.03)		-	(24,718.03)	(30,582.00)
22000	Accrued Expenses		(34,718.13)		-	(34,718.13)	-
	Total Accounts Payable	200	<u>(316,613.56)</u>		<u>-</u>	<u>(316,613.56)</u>	<u>(95,452.00)</u>
Sublead	Accounts Payable - Reserve	205					
20001	Accounts Payable - Reserve		-		-	-	-
	Total Accounts Payable	205	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Sublead	Accounts Payable - Trust	205					
20002	Accounts Payable - Trust		(47,893.00)	3	47,893.00	-	-
	Total Accounts Payable	205	<u>(47,893.00)</u>		<u>47,893.00</u>	<u>-</u>	<u>-</u>
Sublead	Refundable Deposit	220					
21200	Advanced Deposit Ledger		(24,475.89)		-	(24,475.89)	(7,076.00)
	Total FIT Payable	205	<u>(24,475.89)</u>		<u>-</u>	<u>(24,475.89)</u>	<u>(7,076.00)</u>
Sublead	Deferred Assessments	220					
24100	Deferred Assessments		-		-	-	(244,526.00)
	Total Deferred Assessments	205	<u>-</u>		<u>-</u>	<u>-</u>	<u>(244,526.00)</u>
Sublead	Prepaid Assessments	220					
24000	Prepaid Assessments		(421,580.45)		-	(421,580.45)	(327,413.00)
	Total FIT Payable - Operating	205	<u>(421,580.45)</u>		<u>-</u>	<u>(421,580.45)</u>	<u>(327,413.00)</u>

TB by Leads Classified (Unadjusted to Report, Itemized JEs)
Club Tahoe Resort Owners Association, Inc.
December 31, 2024

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			12/31/2024 Unadjusted Balance	AJE	12/31/2024 Adjusting Entries	12/31/2024 Adjusted Balance	12/31/2023 Adjusted Balance
Sublead	Contract Liability - Reserve	270					
2700	Contract Liability	20.2	-	1	(2,778,506.16)		
			-	2	48,050.51	(2,730,455.65)	-
	Total Contract Liability - Reserve	270	-		(2,730,455.65)	(2,730,455.65)	-
	Total Liabilities	2000	(810,562.90)		(2,682,562.65)	(3,493,125.55)	(674,467.00)
	Equity	3000					
Sublead	Operating Fund Balance	300					
29000	Operating Fund Balance		185,047.72		-	185,047.72	(58,231.00)
	Prior Period Adjustments		-		-	-	-
	Total Operating Fund Balance	300	185,047.72		-	185,047.72	(58,231.00)
Sublead	Reserve Fund Balance	310					
29001	Reserve Fund Balance		(2,778,506.16)		-	(2,778,506.16)	(2,533,880.00)
290007	Reinstatement		-	1	2,778,506.16	2,778,506.16	-
	Total Reserve Fund Balance	310	(2,778,506.16)		2,778,506.16	-	(2,533,880.00)
Sublead	Trust Fund Balance	310					
3100	Trust Fund Balance		(19,695.00)		-	(19,695.00)	(19,319.00)
3105	Prior Period Adjustments		-		-	-	-
	Total Reserve Fund Balance	310	(19,695.00)		-	(19,695.00)	(19,319.00)
Sublead	Inter-Fund Transfer	350					
3001	Inter-Fund Transfer Operating		-		-	-	3,157.00
	Inter-Fund Transfer Reserve		-		-	-	(3,155.00)
3501	Inter-Fund Transfer Trust		-		-	-	(2.00)
	Total Inter-Fund Transfer	350	-		-	-	-
	Total Equity	3000	(2,613,153.44)		2,778,506.16	165,352.72	(2,611,430.00)
	Net Income		293,279.13		(48,050.51)	245,228.62	(1,723.44)
			(2,319,874.31)		2,730,455.65	410,581.34	(2,613,153.44)
	TOTAL LIABILITIES AND EQUITY		(3,130,437.21)		47,893.00	(3,082,544.21)	(3,287,620.44)

TB by Leads Classified (Unadjusted to Report, Itemized JEs)
Club Tahoe Resort Owners Association, Inc.
December 31, 2024

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			12/31/2024		12/31/2024	12/31/2024	12/31/2023
			Unadjusted	AJE	Adjusting	Adjusted	Adjusted
			Balance		Entries	Balance	Balance
Revenue		4000					
Sublead	Assessments	400					
41100	Assessments		(3,020,290.39)		-	(3,020,290.39)	(2,762,981.00)
5900	Reserve Transfer		-		-	-	-
	Total Assessments		<u>(3,020,290.39)</u>		<u>-</u>	<u>(3,020,290.39)</u>	<u>(2,762,981.00)</u>
Sublead	Late Fees and Fines	420					
	Late Fees		-		-	-	-
	Fines		-		-	-	-
41110	Homeowners Interest		(10,525.04)		-	(10,525.04)	-
	Total Late Fees and Fines	420	<u>(10,525.04)</u>		<u>-</u>	<u>(10,525.04)</u>	<u>(12,821.00)</u>
Sublead	Uncollectible Assessments	426					
5160	Uncollectable Income		387,202.39		-	387,202.39	428,476.00
	Total Uncollectible Assessments	426	<u>387,202.39</u>		<u>-</u>	<u>387,202.39</u>	<u>428,476.00</u>
Sublead	Interest - Operating	430					
	Interest Income		(1,898.15)		-	(1,898.15)	(924.00)
	Interest Income - Sales & Rentals		(17.82)		-	(17.82)	(374.00)
	Total Interest - Operating	430	<u>(1,915.97)</u>		<u>-</u>	<u>(1,915.97)</u>	<u>(1,298.00)</u>
Sublead	Rental Income	420					
	Rental Income		(159,374.76)		-	(159,374.76)	(170,564.00)
	Rental commission Income		(90,179.47)		-	(90,179.47)	(95,593.00)
	Unit Lease Revenue		(5,100.00)		-	(5,100.00)	-
	Total Late Fees and Fines	420	<u>(254,654.23)</u>		<u>-</u>	<u>(254,654.23)</u>	<u>(266,157.00)</u>
Sublead	Inventory Sales	420					
	Foreclosure Initiation Recover		(17,500.00)		-	(17,500.00)	-
	Total	420	<u>(17,500.00)</u>		<u>-</u>	<u>(17,500.00)</u>	<u>-</u>
Sublead	Club House Revenue	495					
	Bar		(22,859.01)		-	(22,859.01)	-
	Deli		(75.80)		-	(75.80)	-
	Pro Shop		(6,706.32)		-	(6,706.32)	-
	Vending		(97.25)		-	(97.25)	-
	Beach/Ski/Golf Passes		(2,762.00)		-	(2,762.00)	-
	Fire Logs		(954.00)		-	(954.00)	-
	Video Games		(692.18)		-	(692.18)	-
	Total Club House Revenue	495	<u>(34,146.56)</u>		<u>-</u>	<u>(34,146.56)</u>	<u>(41,548.00)</u>
Sublead	Other Income	495					
	Bonus Time		(7,933.37)		-	(7,933.37)	(6,575.00)
	Cleaning Fee		(362.10)		-	(362.10)	-
	Late Check out		(25.00)		-	(25.00)	-
	Activities		(101.60)		-	(101.60)	-
	Equipment Rentals		(12.00)		-	(12.00)	-
	Other Income		(699.44)		-	(699.44)	-
	Total Other Income	495	<u>(9,133.51)</u>		<u>-</u>	<u>(9,133.51)</u>	<u>(6,575.00)</u>
Total REVENUE		4000	<u>(2,960,963.31)</u>		<u>-</u>	<u>(2,960,963.31)</u>	<u>(2,662,904.00)</u>

Club Tahoe Resort Owners Association, Inc.

December 31, 2024

			12/31/2024		12/31/2024		12/31/2024		12/31/2023
			Unadjusted		Adjusting		Adjusted		Adjusted
			Balance	AJE	Entries		Balance		Balance
Expense	5000								
Sublead	Housekeeping	500							
Wages - Front Desk			62,047.40		-		62,047.40		158,610.00
Wages - Housekeeping			277,540.06		-		277,540.06		614,727.00
Benefits - Front Desk			13,896.71		-		13,896.71		25.00
Benefits - Housekeeping			75,509.36		-		75,509.36		-
Front Desk - Temp Help			110,722.34		-		110,722.34		-
Housekeeping - Temp Help			370,464.46		-		370,464.46		-
Guest Supplies			67,976.11		-		67,976.11		-
Cleaning Equipment			3,377.07		-		3,377.07		-
Cleaning Supplies			30,338.23		-		30,338.23		-
Kitchen Supplies			1,543.07		-		1,543.07		-
Laundry			1,121.75		-		1,121.75		-
Linen			3,341.38		-		3,341.38		-
Total	500		1,017,877.94		-		1,017,877.94		773,362.00
Sublead	Rental Costs	510							
Rental Commission			36,269.03		-		36,269.03		-
Relocation & Overbooking			661.38		-		661.38		-
Travel agent Commission			30,300.97		-		30,300.97		-
Rental Credit Card Processing			5,539.47		-		5,539.47		-
Uniforms			-		-		-		120,165.00
Property Tax			231,488.88		-		231,488.88		232,004.00
Total	510		304,259.73		-		304,259.73		352,169.00
Sublead	Club House Expense	520							
Wages - Bar/Deli - Club House			26,418.08		-		26,418.08		-
Benefits - Bar/Deli - Club House			5,682.12		-		5,682.12		-
Bar/Deli-Club House - Temp Help			29,269.57		-		29,269.57		-
Bar Purchases			8,516.59		-		8,516.59		-
Deli purchases			466.38		-		466.38		-
Pro Shop Purchases			12,907.40		-		12,907.40		-
Beach/Ski Pass Purchases			19,705.98		-		19,705.98		-
Bar/Deli Paper Goods			38.05		-		38.05		-
Supplies - Bar/Deli			5,672.83		-		5,672.83		-
Supplies - Pro Shop			2,621.35		-		2,621.35		-
Supplies - Other			-		-		-		-
Promotion			-		-		-		-
Total	520		111,298.35		-		111,298.35		102,970.00
Sublead	Inventory Expense	530							
Foreclosure Trustee Expense			15,825.00		-		15,825.00		-
Deed back Fees			20,167.63		-		20,167.63		-
Deed back Fees - Billing Reimbursement			(17,550.00)		-		(17,550.00)		(3,622.00)
Total	530		18,442.63		-		18,442.63		(3,622.00)
Sublead	Professional Fees	540							
Wages - Administration			57,689.10		-		57,689.10		103,675.00
Benefits - Administration			17,065.68		-		17,065.68		83,493.00
Website Expenses			2,916.07		-		2,916.07		-
Advertising & Promotion			604.67		-		604.67		40,250.00
Audit & Tax Expense			6,600.00		-		6,600.00		-
Bank charges			1,985.11		-		1,985.11		-
BOD - Travel /Lodging/Meals			6,130.93		-		6,130.93		-
Computers & Software			10,424.80		-		10,424.80		2,789.00
Collections			9,471.00		-		9,471.00		9,532.00

Club Tahoe Resort Owners Association, Inc.

December 31, 2024

			12/31/2024	12/31/2024	12/31/2024	12/31/2023
			Unadjusted	Adjusting	Adjusted	Adjusted
			Balance	Entries	Balance	Balance
			AJE			
Collections - Reimb			(21,624.76)	-	(21,624.76)	-
Insurance			369,867.16	-	369,867.16	377,556.00
Workier Comp Insurance			-	-	-	4,234.00
Leased Equipment			3,909.00	-	3,909.00	-
Legal Expense			46,675.99	-	46,675.99	-
Licenses & Permits			4,601.58	-	4,601.58	7,492.00
Management Services			160,000.04	-	160,000.04	185,000.00
Office Supplies			12,196.59	-	12,196.59	15,982.00
Repairs & Maintenance			413.75	-	413.75	-
Postage			17,908.05	-	17,908.05	-
Printing			33,347.78	-	33,347.78	31,953.00
Reserve Study			-	-	-	-
Telephone - G&A			10,300.39	-	10,300.39	-
Telephone - G&A - Data Line			10,819.13	-	10,819.13	26,852.00
Meals/Meetings			414.83	-	414.83	25.00
Travel/Lodging /Meals			402.14	-	402.14	-
Uniforms			699.38	-	699.38	-
Total Professional Fees			540	762,818.41	-	888,833.00
Sublead	General Repairs and Maintenance	550				
Wages - Maintenance			115,623.67	-	115,623.67	139,375.00
Benefits - Maintenance			32,903.27	-	32,903.27	-
Maintenance - Temp Help			83,009.07	-	83,009.07	-
Appliances			1,745.46	-	1,745.46	-
Televisions			469.71	-	469.71	-
Furnishings			35.72	-	35.72	-
Carpentry			72.53	-	72.53	-
Glass			821.30	-	821.30	-
Fire Protection			5,420.36	-	5,420.36	-
Electrical			1,384.99	-	1,384.99	-
Drivers & Walkways			366.46	-	366.46	-
Equipment			2,928.50	-	2,928.50	-
flooring			143.33	-	143.33	-
Keys & Locks			3,814.92	-	3,814.92	-
HVAC			7,849.90	-	7,849.90	-
Lighting			6,586.37	-	6,586.37	-
Painting			3,013.21	-	3,013.21	-
Plumbing			24,704.05	-	24,704.05	-
Pool & Spa			25,767.29	-	25,767.29	-
Supplies			3,537.82	-	3,537.82	-
Tools			4,711.60	-	4,711.60	-
Common Area			24,616.18	-	24,616.18	-
Condo Repairs			4,611.03	-	4,611.03	273,169.00
Pest Control			4,458.60	-	4,458.60	-
Alarm Service			8,003.91	-	8,003.91	-
Snow Removal			6,923.05	-	6,923.05	-
Tennis Courts			-	-	-	2.56
Uniforms			297.66	-	297.66	-
Window Covering			4,586.06	-	4,586.06	-
Vehicles			11,101.85	-	11,101.85	-
Total			550	389,507.87	-	412,546.56
Sublead	Water	560				
Water & Sewer			139,204.48	-	139,204.48	109,706.00
Water & Sewer - Capital Fees			68,648.53	-	68,648.53	55,381.00
Total Water			560	207,853.01	-	165,087.00

TB by Leads Classified (Unadjusted to Report, Itemized JEs)
Club Tahoe Resort Owners Association, Inc.
December 31, 2024

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			12/31/2024		12/31/2024	12/31/2024	12/31/2023
			Unadjusted	AJE	Adjusting	Adjusted	Adjusted
Sublead			Balance		Entries	Balance	Balance
	Electricity	570					
	Electricity		49,737.75		-	49,737.75	-
	Natural Gas		214,484.17		-	214,484.17	-
	Total Electricity	570	264,221.92		-	264,221.92	211,307.00
	Trash Removal	575					
	Trash Removal		59,356.65		-	59,356.65	-
	Total Trash Removal	575	59,356.65		-	59,356.65	-
	Communication	580					
	Cable		33,703.41		-	33,703.41	-
	Internet		36,852.01		-	36,852.01	-
	Total Water	580	70,555.42		-	70,555.42	-
	FIT Expense	585					
	Federal Income Taxes		-		-	-	-
	Total Fit Expense	585	-		-	-	-
	Miscellaneous Expense	599					
	Employer Taxes		44,603.01		-	44,603.01	-
	Payroll Admin Costs		675.09		-	675.09	-
	Insurance & Benefits		53,899.09		-	53,899.09	-
	Employee Incentive Program		8,093.25		-	8,093.25	-
	Employee Welfare		151.46		-	151.46	-
	Recruitment & Training		6,236.98		-	6,236.98	-
	Vacation Pay		18,116.46		-	18,116.46	-
	Well Days Expense		7,624.89		-	7,624.89	-
	Workers Compensation		5,656.91		-	5,656.91	-
	Benefit Distribution		(145,057.14)		-	(145,057.14)	-
	Miscellaneous		-		-	-	-
	Total Miscellaneous Expense	599	-		-	-	-
	Total Expense	5000	3,206,191.93		-	3,206,191.93	2,902,652.56
	Main Net Income		245,228.62		-	245,228.62	239,748.56
	Assessments - Reserve	405					
41105	Assessments		(283,030.61)	2	(48,050.51)	(331,081.12)	(382,391.00)
	Total Assessments - Reserve	405	(283,030.61)		(48,050.51)	(331,081.12)	(382,391.00)
	Interest - Reserve	435					
	Interest - Reserve		(101,804.01)		-	(101,804.01)	(53,498.00)
	Change In Value		-		-	-	-
	Total Interest - Reserve	435	(101,804.01)		-	(101,804.01)	(53,498.00)
	Other Income - Reserve	498					
	Other Income - Reserve		-		-	-	-
	Total Other Income - Reserve	498	-		-	-	-
	Total Revenue - Reserve		(384,834.62)		(48,050.51)	(432,885.13)	(435,889.00)

Club Tahoe Resort Owners Association, Inc.

December 31, 2024

Sublead	Reserve Expense	600	12/31/2024		12/31/2024		12/31/2024		12/31/2023
			Unadjusted	AJE	Adjusting		Adjusted		Adjusted
			Balance		Entries		Balance		Balance
Appliances			33,287.83		-		33,287.83		-
Asphalt/Streets - Sealcoat			25,915.00		-		25,915.00		-
Building Structures			9,235.00		-		9,235.00		-
Common Areas			60,825.00		-		60,825.00		-
Computing & Data Comm Equip			2,128.06		-		2,128.06		-
Countertops			-		-		-		-
Doors			-		-		-		-
Electrical Wiring			-		-		-		-
Fire Sprinkler System			17,780.00		-		17,780.00		-
Flooring - Carpets			1,242.88		-		1,242.88		-
Furnishing - Common Area			-		-		-		-
Furnishings - Artwork & Access			-		-		-		-
Laundry Equipment			40,529.64		-		40,529.64		-
Maintenance Equipment			3,000.00		-		3,000.00		-
Painting - Exterior			-		-		-		-
Painting - Interior			59,537.24		-		59,537.24		-
Plumbing			98,416.00		-		98,416.00		-
Plumbing - Fixtures			-		-		-		-
Pool/Spa - Components			-		-		-		-
Railings			-		-		-		-
Recreation Equipment			16,598.99		-		16,598.99		-
Roofs & Gutters			29,770.00		-		29,770.00		-
Telephone System			3,588.29		-		3,588.29		-
TV & Entertainment Equipment			-		-		-		-
Water Heater			29,401.20		-		29,401.20		-
Window Treatment			1,630.00		-		1,630.00		-
Total Reserve Expense		600	432,885.13		-		432,885.13		194,417.00
Net Income - Reserve Main			48,050.51		(48,050.51)		-		(241,472.00)
Total Net Income			293,279.13		(48,050.51)		245,228.62		(1,723.44)

Adj. Journal Entries
Club Tahoe Resort Owners Association, Inc.
December 31, 2024

AJE No.	Account Description	Account Number	Debits	Credits
1	Reinstatement	3005	2,778,506.16	
1	Contract Liability	2700		2,778,506.16
To reclass beginning reserve fund balance.				
2	Assessments - Reserve	41105		48,050.51
2	Contract Liability	27000	48,050.51	
To recognize reserve revenue.				
3	Accounts Payable - Trust	20002	47,893.00	
3	Cash - Sales/Rental AAB x7427	10406		47,893.00
Various reclassification.				
			<u>2,874,449.67</u>	<u>2,874,449.67</u>