

Cedar Creek Cabin Owner's
Association, Inc.
Compiled Financial Statements
May 31, 2023 and 2022

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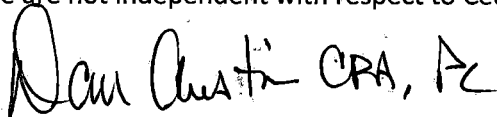
Cedar Creek Cabin Owner's
Association, Inc.
Ruidoso, New Mexico

Management is responsible for the accompanying financial statements of Cedar Creek Cabin Owner's Association, Inc. (a corporation) which comprise the statement of assets, liabilities and equity - income tax basis as of May 31, 2023 and 2022, and the related statement of revenue and expenses - income tax basis for the years then ended, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we 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 income tax 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 on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Cedar Creek Cabin Owner's Association, Inc.



June 8, 2023

Ruidoso, New Mexico

Cedar Creek Cabin Owner's Association, Inc.
Statement of Assets, Liabilities and Equity-Income Tax Basis
Years Ended May 31, 2023 and 2022

	May 31, 2023	May 31, 2022
ASSETS		
Current Assets		
Checking/Savings		
Cash in Bank - City Bank/oper	\$ 77,429	\$ 27,216
Cash in Bank - City Bank/MM	240,772	222,971
Cash in Bank - Credit Card Account	4,175	1,897
Total Checking/Savings	322,376	252,084
Fixed Assets		
Water System & Improvements	354,816	349,365
Accumulated Depreciation	(327,955)	(325,502)
Total Fixed Assets	26,861	23,863
TOTAL ASSETS	\$ 349,237	\$ 275,947
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Prepaid Dues	\$ 78,958	\$ 20,500
Gross Receipts Tax Payable	54	38
Federal & State Income Tax Payable	-	6,002
Total Other Current Liabilities	79,012	26,540
Total Liabilities	79,012	26,540
Equity		
Fund Balance	249,407	221,702
Net Revenue (Expense)	20,818	27,705
Total Equity	270,225	249,407
TOTAL LIABILITIES & EQUITY	\$ 349,237	\$ 275,947

See Accountant's Compilation Report

Cedar Creek Cabin Owner's Association, Inc.
Statement of Revenues and Expenses-Income Tax Basis
Years Ended May 31, 2023 and 2022

	FYE	FYE
	May 31, 2023	May 31, 2022
Revenue and Expense		
Revenue		
Membership Dues	\$ 102,291	\$ 103,000
Other Service Fees	1,699	3,786
Excess Water Usage Fees	3,656	14,136
Late Fees	2,510	789
Total Revenue	110,156	121,711
Expense		
Computer and Internet	-	704
Bank & Credit Card Fees	436	327
Accounting/Water Billing/Tax Prep	28,779	22,045
System Management	37,543	34,731
Depreciation Expense	2,453	2,398
Dues and Subscriptions	229	272
Liability Insurance	2,350	1,969
Office Supplies	849	180
Postage and Delivery	228	390
Repairs & Maintenance	9,565	15,276
Water Purchases	-	430
Legal	2,926	1,489
Lab Costs	308	248
Supplies	1,177	1,618
Training	170	-
Taxes:		
Property	56	57
State	50	50
Water Conservation	133	59
Utilities	4,883	6,329
Total Expense	92,135	88,572
Net Revenue (Expense)	18,021	33,139
Other Revenue/(Expense)		
Federal Income Tax	-	(4,569)
State Income Tax	-	(1,433)
Interest Income	2,797	568
Net Revenue (Expense)	\$ 20,818	\$ 27,705

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