

Balance Sheet

Period 10/31/2022

1

Riverwalk Master Association

	Operating	Reserves	Total
Assets			
<u>Cash</u>			
1000	Petty Cash	100.00	100.00
1001	Operating- Alliance Cash	229,345.09	229,345.09
1150	Checking- Key Bank 2864	91.59	91.59
1205	Savings- Alliance	33,561.61	33,561.61
<u>Total Cash</u>		<u>263,098.29</u>	<u>263,098.29</u>
<u>Reserve</u>			
1301	Money Market- Key Bank	482,410.90	482,410.90
<u>Total Reserve</u>		<u>482,410.90</u>	<u>482,410.90</u>
<u>Accounts Receivable</u>			
1400	Accounts Receivable	8,727.93	8,727.93
1600	Allowance for Doubtful Accounts	(1,999.89)	(1,999.89)
<u>Total Accounts Receivable</u>		<u>6,728.04</u>	<u>6,728.04</u>
<u>Fixed Assets</u>			
1905	Furniture & Fixtures	161,304.95	161,304.95
1910	Accumulated Dep. Furniture & Fixtures	(161,304.95)	(161,304.95)
1913	Land	443,000.00	443,000.00
1915	Buildings	912,919.00	912,919.00
1920	Accumulated Dep. Buildings	(386,538.16)	(386,538.16)
1925	Equipment	81,485.53	81,485.53
1930	Accumulated Dep. Equipment	(53,787.96)	(53,787.96)
<u>Total Fixed Assets</u>		<u>997,078.41</u>	<u>997,078.41</u>
<u>Other Assets</u>			
1570	Due From Reserve	77,124.08	77,124.08
1700	Prepaid Expenses	1,654.00	1,654.00
1720	Prepaid Insurance	8,365.67	8,365.67
1730	Prepaid Sewer	596.00	596.00
<u>Total Other Assets</u>		<u>87,739.75</u>	<u>87,739.75</u>
<u>Total Assets</u>		<u>1,354,644.49</u>	<u>1,837,055.39</u>
Liabilities & Equity			
<u>Current Liabilities</u>			
2000	Accounts Payable	2,323.49	2,323.49
2100	Deferred Income	525.00	525.00
2160	Damage Deposits	1,300.00	1,300.00
2170	Damage Deposit	6,305.00	6,305.00
2200	Prepaid Assessments	46,457.83	46,457.83
2501	Employee Insurance Payable	1,478.00	1,478.00
2670	Due to Operating	77,124.08	77,124.08
<u>Total Current Liabilities</u>		<u>77,124.08</u>	<u>135,513.40</u>
<u>Equity</u>			
3000	Initial Contribution	63,973.00	63,973.00
3300	Retained Earnings- Reserve Fund	395,961.16	395,961.16
3900	Retained Earnings	1,231,552.60	1,231,552.60
	Net Income	729.57	10,055.23
<u>Total Equity</u>		<u>405,286.82</u>	<u>1,701,541.99</u>
<u>Total Liabilities & Equity</u>		<u>482,410.90</u>	<u>1,837,055.39</u>

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Riverwalk Master Association

Statement of Revenues and Expenses

Period 10/1/2022 To 10/31/2022 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
Income									
4000 Assessments	38,640.00	38,640.00	0.00	0.00%	115,920.00	115,920.00	0.00	0.00%	463,680.00
4010 Reserve Transfer	(8,644.00)	(8,644.00)	0.00	0.00%	(25,932.00)	(25,932.00)	0.00	0.00%	(103,732.00)
4015 Late Fees	241.54	250.00	(8.46)	3.38%	594.23	750.00	(155.77)	20.77%	3,000.00
4020 Legal- Collections	80.00	250.00	(170.00)	68.00%	447.75	750.00	(302.25)	40.30%	3,000.00
4024 Legal- Foreclosure	0.00	125.00	(125.00)	100.00%	0.00	375.00	(375.00)	100.00%	1,500.00
4115 Superlien Income	0.00	35.00	(35.00)	100.00%	0.00	105.00	(105.00)	100.00%	420.00
4205 Collection Processing Income	45.00	0.00	45.00	0.00%	45.00	0.00	45.00	0.00%	0.00
4315 Newsletter	90.00	333.00	(243.00)	72.97%	785.00	999.00	(214.00)	21.42%	4,000.00
4390 Rec Center Rent and Fees	0.00	417.00	(417.00)	100.00%	(450.00)	1,251.00	(1,701.00)	135.97%	5,000.00
4395 Rec Center Rent and Fees- Non Resic	3,600.00	2,917.00	683.00	-23.41%	6,900.00	8,751.00	(1,851.00)	21.15%	35,000.00
4700 Operating Interest Income	9.28	8.00	1.28	-16.00%	23.90	24.00	(0.10)	0.42%	100.00
4990 Miscellaneous Income	10.00	92.00	(82.00)	89.13%	45.00	276.00	(231.00)	83.70%	1,100.00
TOTAL Income	34,071.82	34,423.00	(351.18)	1.02%	98,378.88	103,269.00	(4,890.12)	4.74%	413,068.00
TOTAL Income	34,071.82	34,423.00	(351.18)	1.02%	98,378.88	103,269.00	(4,890.12)	4.74%	413,068.00
Expense									
Administrative									
5015 Accounting Fee	1,450.00	1,450.00	0.00	0.00%	4,350.00	4,350.00	0.00	0.00%	17,400.00
5020 Legal- Collections	80.00	250.00	170.00	68.00%	447.75	750.00	302.25	40.30%	3,000.00
5024 Legal- Foreclosures	0.00	125.00	125.00	100.00%	0.00	375.00	375.00	100.00%	1,500.00
5142 Legal- General	0.00	83.00	83.00	100.00%	395.00	249.00	(146.00)	-58.63%	1,000.00
5170 Audit & Tax Prep	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	4,000.00
5180 Computer/ Web Maintenance	47.00	333.00	286.00	85.89%	141.00	999.00	858.00	85.89%	4,000.00
5245 Clubhouse Staff	10,113.66	11,250.00	1,136.34	10.10%	31,049.48	33,750.00	2,700.52	8.00%	135,000.00
5260 Answering Service	0.00	65.00	65.00	100.00%	75.00	195.00	120.00	61.54%	780.00
5315 Payroll Taxes	778.07	917.00	138.93	15.15%	2,397.97	2,751.00	353.03	12.83%	11,000.00
5320 Payroll Fees	314.08	367.00	52.92	14.42%	937.08	1,101.00	163.92	14.89%	4,400.00
5325 Insurance- Workman's Comp	522.00	258.00	(264.00)	-102.33%	2,864.00	774.00	(2,090.00)	-270.03%	3,100.00
5330 Payroll- Employee Insurance	735.01	1,500.00	764.99	51.00%	2,205.03	4,500.00	2,294.97	51.00%	18,000.00

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to verify the accuracy of financial statements and to identify any discrepancies or irregularities.

2. The second part of the document focuses on the role of internal controls in ensuring the accuracy and reliability of financial information. It describes how internal controls are designed to prevent errors and fraud by establishing a system of checks and balances. The text highlights that internal controls should be tailored to the specific needs of the organization and should be regularly reviewed and updated to reflect changes in the business environment.

3. The third part of the document discusses the importance of transparency and accountability in financial reporting. It states that organizations should provide clear and concise information about their financial performance and position to all stakeholders. This includes providing timely and accurate financial statements, as well as disclosing any significant risks and uncertainties that may affect the organization's financial health.

4. The fourth part of the document addresses the need for ongoing monitoring and evaluation of financial performance. It suggests that organizations should establish a system of key performance indicators (KPIs) to track and measure their financial success. This system should be used to identify areas of strength and weakness, and to inform decision-making and strategic planning.

5. The fifth part of the document concludes by emphasizing the importance of a strong ethical culture in the financial sector. It states that all individuals involved in financial transactions should adhere to a high standard of ethical conduct, including honesty, integrity, and transparency. This culture should be supported by clear policies and procedures, and by regular training and education for all employees.

6. The sixth part of the document discusses the role of external audits in providing an independent and objective assessment of an organization's financial statements. It notes that external audits are conducted by qualified auditors who are not affiliated with the organization, and who follow a strict set of standards and procedures. The text explains that external audits help to build confidence in the financial statements and to identify any areas of concern or non-compliance with applicable laws and regulations.

7. The seventh part of the document addresses the importance of staying up-to-date on changes in financial reporting standards and regulations. It states that the financial reporting environment is constantly evolving, and organizations must stay informed of the latest developments in order to ensure compliance and to maintain the accuracy and reliability of their financial information. This may involve attending industry conferences, participating in training programs, and consulting with experts in the field.

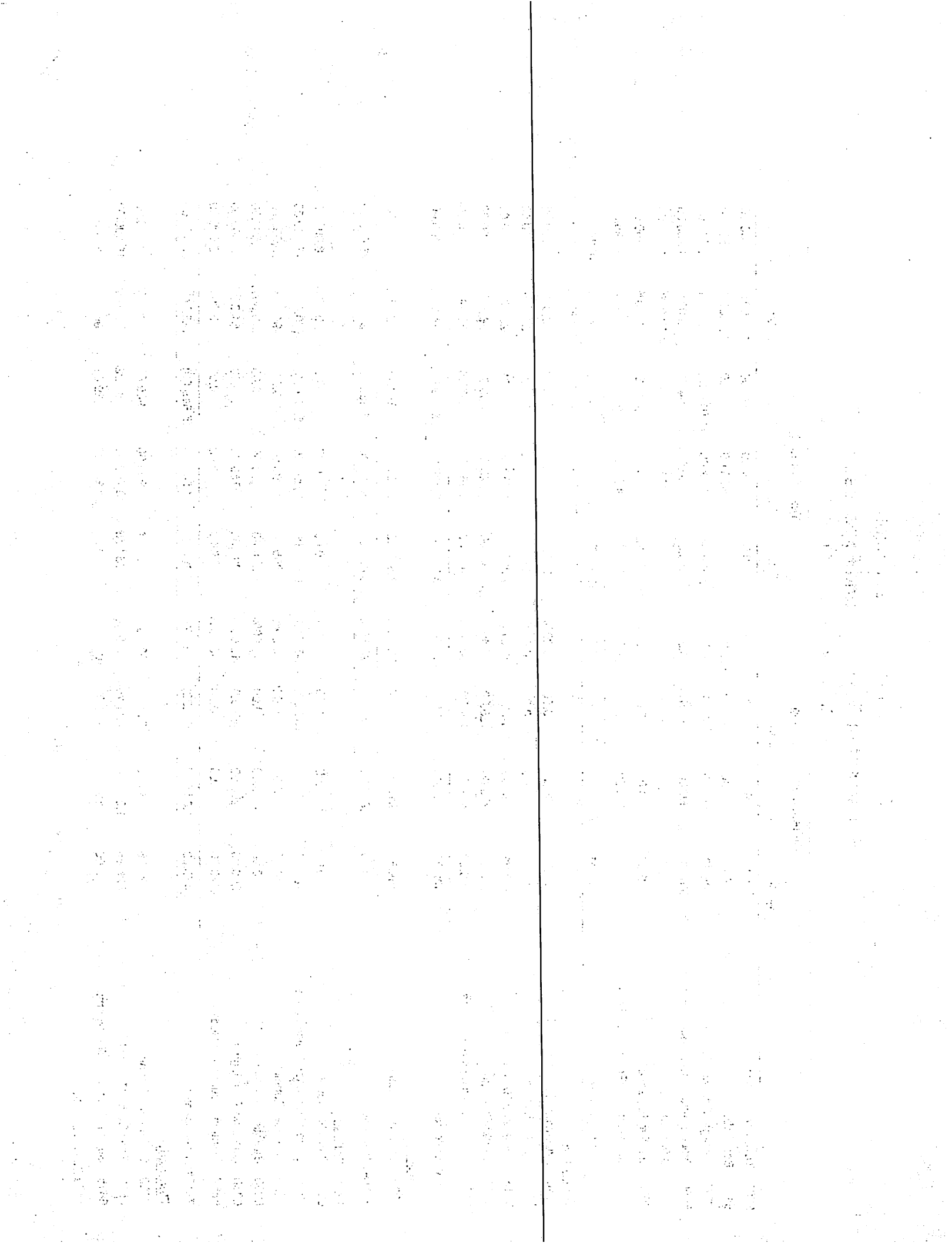
8. The eighth part of the document discusses the role of technology in improving financial reporting and internal controls. It notes that advances in technology, such as artificial intelligence and data analytics, can be used to automate routine tasks, reduce the risk of human error, and provide more comprehensive and detailed insights into an organization's financial performance. However, it also emphasizes that technology should be used responsibly and in conjunction with strong internal controls and ethical standards.

9. The ninth part of the document concludes by reiterating the importance of a holistic approach to financial reporting and internal controls. It states that organizations should not focus solely on one aspect of the process, but rather should take a comprehensive view that considers all aspects of the financial reporting cycle, from data collection and processing to final reporting and disclosure. This holistic approach is essential for ensuring the accuracy, reliability, and transparency of financial information.

Riverwalk Master Association
Statement of Revenues and Expenses
 Period 10/1/2022 To 10/31/2022 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
5385 Taxes and Licenses	0.00	8.00	8.00	100.00%	0.00	24.00	24.00	100.00%	100.00
5490 Bad Debt	0.00	140.00	140.00	100.00%	0.00	420.00	420.00	100.00%	1,680.00
5525 Postage, Printing, Copies	185.28	333.00	147.72	44.36%	2,918.46	999.00	(1,919.46)	-192.14%	4,000.00
5550 Office Equipment- Lease	337.49	350.00	12.51	3.57%	955.27	1,050.00	94.73	9.02%	4,200.00
5560 Office Supplies	0.00	142.00	142.00	100.00%	1,699.97	426.00	(1,273.97)	-299.05%	1,700.00
5630 Meeting Expense	0.00	0.00	0.00	0.00%	83.18	0.00	(83.18)	0.00%	150.00
5900 Miscellaneous/Processing Fees	145.75	275.00	129.25	47.00%	871.18	825.00	(46.18)	-5.60%	3,298.00
TOTAL Administrative	14,708.34	17,846.00	3,137.66	17.58%	51,390.37	53,538.00	2,147.63	4.01%	218,308.00
<u>Buildings</u>									
6040 Exterminating	75.00	75.00	0.00	0.00%	225.00	225.00	0.00	0.00%	900.00
6090 HVAC Maintenance	0.00	0.00	0.00	0.00%	976.00	1,550.00	574.00	37.03%	6,200.00
6115 Fire Alarm/ Security System	1,297.21	583.00	(714.21)	-122.51%	1,297.21	1,749.00	451.79	25.83%	7,000.00
6120 Carpet Cleaning	150.00	275.00	125.00	45.45%	345.00	825.00	480.00	58.18%	3,300.00
6150 General Building Maintenance	0.00	417.00	417.00	100.00%	457.36	1,251.00	793.64	63.44%	5,000.00
TOTAL Buildings	1,522.21	1,350.00	(172.21)	-12.76%	3,300.57	5,600.00	2,299.43	41.06%	22,400.00
<u>Insurance</u>									
5000 Insurance- Master	1,459.83	1,917.00	457.17	23.85%	3,867.82	5,751.00	1,883.18	32.75%	23,000.00
TOTAL Insurance	1,459.83	1,917.00	457.17	23.85%	3,867.82	5,751.00	1,883.18	32.75%	23,000.00
<u>Landscaping</u>									
6210 Snow Removal	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	8,000.00
6215 General Grounds Maintenance	1,180.00	1,097.00	(83.00)	-7.57%	8,915.00	3,291.00	(5,624.00)	-170.89%	13,160.00
6220 Sprinkler Repairs	0.00	0.00	0.00	0.00%	955.00	500.00	(455.00)	-91.00%	3,000.00
6230 Streets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,000.00
6260 Common Area Lights	290.00	250.00	(40.00)	-16.00%	290.00	750.00	460.00	61.33%	3,000.00
6357 Planting/ Foundation Beds	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	5,000.00
TOTAL Landscaping	1,470.00	1,347.00	(123.00)	-9.13%	10,160.00	4,541.00	(5,619.00)	-123.74%	33,160.00
<u>Recreation</u>									
6500 Clubhouse/ Cabana	21.66	333.00	311.34	93.50%	89.14	999.00	909.86	91.08%	4,000.00
6510 Pool/ Spas- Contract	825.85	1,250.00	424.15	33.93%	3,667.78	3,750.00	82.22	2.19%	15,000.00
6515 Suana/ Steam/ Locker Rooms	0.00	100.00	100.00	100.00%	10.99	300.00	289.01	96.34%	1,200.00

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Riverwalk Master Association Statement of Revenues and Expenses

Period 10/1/2022 To 10/31/2022 11:59:00 PM

	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
6516 General Pool/ Hot Tub	0.00	250.00	250.00	100.00%	311.00	750.00	439.00	58.53%	3,000.00
6560 Security	800.00	842.00	42.00	4.99%	2,290.00	2,526.00	236.00	9.34%	10,100.00
6570 Games/Fitness Equip Main.	190.00	100.00	(90.00)	-90.00%	190.00	300.00	110.00	36.67%	1,200.00
6580 Janitorial/ Housekeeping	1,375.00	1,667.00	292.00	17.52%	4,125.00	5,001.00	876.00	17.52%	20,000.00
6630 Supplies- Cleaning & Paper Products	0.00	250.00	250.00	100.00%	295.92	750.00	454.08	60.54%	3,000.00
6643 Clubhouse Decorations	0.00	17.00	17.00	100.00%	0.00	51.00	51.00	100.00%	200.00
TOTAL Recreation	3,212.51	4,809.00	1,596.49	33.20%	10,979.83	14,427.00	3,447.17	23.89%	57,700.00
Utilities									
6703 Gas	1,072.52	833.00	(239.52)	-28.75%	3,585.30	2,499.00	(1,086.30)	-43.47%	10,000.00
6707 Electric	1,679.54	1,583.00	(96.54)	-6.10%	5,755.45	4,749.00	(1,006.45)	-21.19%	19,000.00
6710 Water & Sewer	3,190.24	1,500.00	(1,690.24)	-112.68%	5,864.98	4,500.00	(1,364.98)	-30.33%	18,000.00
6760 Trash	116.50	208.00	91.50	43.99%	500.99	624.00	123.01	19.71%	2,500.00
6770 Telephone/ Pager	610.35	583.00	(27.35)	-4.69%	1,830.08	1,749.00	(81.08)	-4.64%	7,000.00
6771 Cable/Internet/Satellite TV	144.64	167.00	22.36	13.39%	413.92	501.00	87.08	17.38%	2,000.00
TOTAL Utilities	6,813.79	4,874.00	(1,939.79)	-39.80%	17,950.72	14,622.00	(3,328.72)	-22.77%	58,500.00
TOTAL Expense	29,186.68	32,143.00	2,956.32	9.20%	97,649.31	98,479.00	829.69	0.84%	413,068.00
Excess Revenue / Expense	4,885.14	2,280.00	2,605.14	-114.26%	729.57	4,790.00	(4,060.43)	84.77%	0.00

The following information was obtained from the records of the
 State of Michigan, Department of Social Services, for the period
 from 1-1-1945 to 12-31-1949.

The following information was obtained from the records of the
 State of Michigan, Department of Social Services, for the period
 from 1-1-1950 to 12-31-1950.

The following information was obtained from the records of the
 State of Michigan, Department of Social Services, for the period
 from 1-1-1951 to 12-31-1951.

The following information was obtained from the records of the
 State of Michigan, Department of Social Services, for the period
 from 1-1-1952 to 12-31-1952.

Riverwalk Master Association
Statement of Revenues and Expenses
 Period 10/1/2022 To 10/31/2022 11:59:00 PM

	Current Month Reserves				Year to Date Reserves				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
<u>Reserve Income</u>									
8010 Reserve Transfer	8,644.00	8,644.00	0.00	0.00%	25,932.00	25,932.00	0.00	0.00%	103,732.00
8700 Reserve Interest Income	4.05	0.00	4.05	0.00%	12.30	0.00	12.30	0.00%	0.00
TOTAL Reserve Income	8,648.05	8,644.00	4.05	-0.05%	25,944.30	25,932.00	12.30	-0.05%	103,732.00
TOTAL Income	8,648.05	8,644.00	4.05	-0.05%	25,944.30	25,932.00	12.30	-0.05%	103,732.00
Expense									
<u>Reserve Expenses</u>									
9205 Clubhouse	0.00	0.00	0.00	0.00%	16,610.64	0.00	(16,610.64)	0.00%	0.00
9510 Miscellaneous Reserve Expense	0.00	0.00	0.00	0.00%	8.00	0.00	(8.00)	0.00%	0.00
TOTAL Reserve Expenses	0.00	0.00	0.00	0.00%	16,618.64	0.00	(16,618.64)	0.00%	0.00
TOTAL Expense	0.00	0.00	0.00	0.00%	16,618.64	0.00	(16,618.64)	0.00%	0.00
Excess Revenue / Expense	8,648.05	8,644.00	4.05	-0.05%	9,325.66	25,932.00	(16,606.34)	64.04%	103,732.00

