



# **Financial Report Package**

**September 2023**

**Prepared for**

**Riverwalk Master Association**

**By**

**KC & Associates LLC**

UNAUDITED REPORT PREPARED BY KC & ASSOCIATES LLC  
CONFIDENTIAL

	Operating	Reserve	Total
<b>Assets</b>			
<b>Cash</b>			
Petty Cash	\$100.00	\$0.00	\$100.00
Operating - Alliance Cash	\$230,066.67	\$0.00	\$230,066.67
Checking - Key Bank 2864	\$91.59	\$0.00	\$91.59
Savings - Alliance	\$33,607.71	\$0.00	\$33,607.71
<b>Total: Cash</b>	<b>\$263,865.97</b>	<b>\$0.00</b>	<b>\$263,865.97</b>
<b>Reserve</b>			
Res/CD/Key Bank 6 month	\$0.00	\$100,000.00	\$100,000.00
Res/CD/Key Bank 12 month	\$0.00	\$100,000.00	\$100,000.00
Res/CD/Key Bank 15 month	\$0.00	\$100,000.00	\$100,000.00
Money Market - Key Bank	\$0.00	\$34,582.65	\$34,582.65
Reserve - Key Bank	\$0.00	\$236,939.24	\$236,939.24
<b>Total: Reserve</b>	<b>\$0.00</b>	<b>\$571,521.89</b>	<b>\$571,521.89</b>
<b>Accounts Receivable</b>			
Accounts Receivable	\$6,975.54	\$0.00	\$6,975.54
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
<b>Total: Accounts Receivable</b>	<b>\$4,975.65</b>	<b>\$0.00</b>	<b>\$4,975.65</b>
<b>Other Assets</b>			
Due From Reserve	\$113,997.36	\$0.00	\$113,997.36
Prepaid Expenses	\$1,654.00	\$0.00	\$1,654.00
Prepaid Insurance	\$8,365.67	\$0.00	\$8,365.67
Prepaid Sewer	\$596.00	\$0.00	\$596.00
<b>Total: Other Assets</b>	<b>\$124,613.03</b>	<b>\$0.00</b>	<b>\$124,613.03</b>
<b>Fixed Assets</b>			
Furniture & Fixtures	\$161,304.95	\$0.00	\$161,304.95
Accumulated Dep. - Furniture & Fixtures	(\$161,304.95)	\$0.00	(\$161,304.95)
Land	\$443,000.00	\$0.00	\$443,000.00
Buildings	\$912,919.00	\$0.00	\$912,919.00
Accumulated Dep. - Buildings	(\$386,538.16)	\$0.00	(\$386,538.16)
Equipment	\$81,485.53	\$0.00	\$81,485.53
Accumulated Dep. - Equipment	(\$53,787.96)	\$0.00	(\$53,787.96)
<b>Total: Fixed Assets</b>	<b>\$997,078.41</b>	<b>\$0.00</b>	<b>\$997,078.41</b>
<b>Total: Assets</b>	<b>\$1,390,533.06</b>	<b>\$571,521.89</b>	<b>\$1,962,054.95</b>

	Operating	Reserve	Total
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$2,046.41	\$0.00	\$2,046.41
Deferred Income	\$525.00	\$0.00	\$525.00
Other Payable-Colo Payback	\$4,209.33	\$0.00	\$4,209.33
Damage Deposits	\$1,300.00	\$0.00	\$1,300.00
Damage Deposit	\$6,505.00	\$0.00	\$6,505.00
Prepaid Assessments	\$43,682.49	\$0.00	\$43,682.49
Payroll Taxes Payable	(\$38.71)	\$0.00	(\$38.71)
Employee Insurance Payable	\$906.34	\$0.00	\$906.34
Due to Operating	\$0.00	\$113,997.36	\$113,997.36
<b>Total: Current Liabilities</b>	<b>\$59,135.86</b>	<b>\$113,997.36</b>	<b>\$173,133.22</b>
<b>Equity</b>			
Initial Contribution	\$63,973.00	\$0.00	\$63,973.00
Retained Earnings - Reserve Fund	\$0.00	\$450,027.63	\$450,027.63
Retained Earnings	\$1,257,810.23	\$0.00	\$1,257,810.23
<b>Total: Equity</b>	<b>\$1,321,783.23</b>	<b>\$450,027.63</b>	<b>\$1,771,810.86</b>
Net Income Gain/Loss	\$0.00	\$14,340.37	\$14,340.37
Net Income Gain/Loss	\$2,770.50	\$0.00	\$2,770.50
<b>Total: Liabilities &amp; Equity</b>	<b>\$1,383,689.59</b>	<b>\$578,365.36</b>	<b>\$1,962,054.95</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
4000-00 Assessments	\$38,640.00	\$38,640.00	\$-	\$77,280.00	\$77,280.00	\$-	\$463,680.00
4010-00 Reserve Transfer	(8,644.33)	(8,644.33)	-	(17,288.66)	(17,288.66)	-	(103,732.00)
4015-00 Late Fees	-	250.00	(250.00)	-	500.00	(500.00)	3,000.00
4020-00 Legal - Collections	465.50	250.00	215.50	512.50	500.00	12.50	3,000.00
4115-00 Superlien Income	-	35.00	(35.00)	-	70.00	(70.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	250.00	(250.00)	1,500.00
4200-00 Special Charges Income	20.00	-	20.00	10.00	-	10.00	-
4315-00 Newsletter	210.00	333.33	(123.33)	300.00	666.66	(366.66)	4,000.00
4390-00 Rec Center Rent and Fees	-	416.67	(416.67)	-	833.34	(833.34)	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	7,600.00	2,916.67	4,683.33	10,600.00	5,833.34	4,766.66	35,000.00
4700-00 Operating Interest Income	5.25	8.33	(3.08)	10.64	16.66	(6.02)	100.00
4990-00 Miscellaneous Income	-	91.67	(91.67)	50.00	183.34	(133.34)	1,100.00
<b>Total Income</b>	<b>\$38,296.42</b>	<b>\$34,422.34</b>	<b>\$3,874.08</b>	<b>\$71,474.48</b>	<b>\$68,844.68</b>	<b>\$2,629.80</b>	<b>\$413,068.00</b>
<b>Total OPERATING INCOME</b>	<b>\$38,296.42</b>	<b>\$34,422.34</b>	<b>\$3,874.08</b>	<b>\$71,474.48</b>	<b>\$68,844.68</b>	<b>\$2,629.80</b>	<b>\$413,068.00</b>
<b>OPERATING EXPENSE</b>							
<b>Administrative</b>							
5015-00 Accounting Fee	-	1,450.00	1,450.00	1,450.00	2,900.00	1,450.00	17,400.00
5020-00 Legal - Collections	465.50	250.00	(215.50)	531.50	500.00	(31.50)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	250.00	250.00	1,500.00
5142-00 Legal - General	-	50.00	50.00	-	100.00	100.00	600.00
5180-00 Computer / Web Maintenance	32.00	333.33	301.33	79.00	666.66	587.66	4,000.00
5245-00 Clubhouse Staff	10,646.66	11,500.00	853.34	21,375.82	23,000.00	1,624.18	138,000.00
5260-00 Answering Service	75.00	75.00	-	150.00	150.00	-	900.00
5315-00 Payroll Taxes	826.06	958.00	131.94	1,659.53	1,916.00	256.47	11,500.00
5320-00 Payroll Fees	318.45	366.67	48.22	643.31	733.34	90.03	4,400.00
5325-00 Insurance - Workman's Comp	1,046.00	258.00	(788.00)	1,046.00	516.00	(530.00)	3,104.00
5330-00 Payroll - Employee Insurance	1,716.08	1,333.33	(382.75)	3,432.16	2,666.66	(765.50)	16,000.00
5525-00 Postage, Printing, Copies	413.98	458.00	44.02	917.38	916.00	(1.38)	5,500.00
5550-00 Office Equipment - Lease	-	267.00	267.00	337.49	534.00	196.51	3,200.00
5560-00 Office Supplies	-	208.33	208.33	409.76	416.66	6.90	2,500.00
5630-00 Meeting Expense	42.47	-	(42.47)	42.47	-	(42.47)	150.00
5900-00 Miscellaneous / Processing Fees	57.75	275.00	217.25	1,867.74	550.00	(1,317.74)	3,300.00
6020-00 Taxes & Licenses	-	8.00	8.00	-	16.00	16.00	100.00
6040-00 Management Fees	1,450.00	-	(1,450.00)	1,450.00	-	(1,450.00)	-
6070-00 Bad Debt	-	140.00	140.00	-	280.00	280.00	1,680.00
6080-00 Audit Fee/ Tax Prep	-	-	-	-	-	-	4,000.00
<b>Total Administrative</b>	<b>\$17,089.95</b>	<b>\$18,055.66</b>	<b>\$965.71</b>	<b>\$35,392.16</b>	<b>\$36,111.32</b>	<b>\$719.16</b>	<b>\$220,834.00</b>
<b>Insurance</b>							
5000-00 Insurance - Master	1,731.98	2,109.00	377.02	1,731.98	4,218.00	2,486.02	25,312.00
<b>Total Insurance</b>	<b>\$1,731.98</b>	<b>\$2,109.00</b>	<b>\$377.02</b>	<b>\$1,731.98</b>	<b>\$4,218.00</b>	<b>\$2,486.02</b>	<b>\$25,312.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Buildings</b>							
6040-00 Exterminating	\$80.00	\$80.00	\$-	\$160.00	\$160.00	\$-	\$960.00
6090-00 HVAC Maintenance	-	1,500.00	1,500.00	1,015.00	1,500.00	485.00	6,000.00
6115-00 Fire Alarm / Security System	61.40	583.33	521.93	61.40	1,166.66	1,105.26	7,000.00
6120-00 Carpet Cleaning	150.00	208.00	58.00	150.00	416.00	266.00	2,500.00
6150-00 General Building Maintenance	-	416.67	416.67	-	833.34	833.34	5,000.00
<b>Total Buildings</b>	<b>\$291.40</b>	<b>\$2,788.00</b>	<b>\$2,496.60</b>	<b>\$1,386.40</b>	<b>\$4,076.00</b>	<b>\$2,689.60</b>	<b>\$21,460.00</b>
<b>Landscaping</b>							
6210-00 Snow Removal	-	-	-	-	-	-	6,000.00
6215-00 General Grounds Maintenance	1,120.00	1,667.00	547.00	2,765.55	3,334.00	568.45	10,000.00
6220-00 Sprinkler Repairs	-	-	-	-	500.00	500.00	3,000.00
6230-00 Streets	-	-	-	-	-	-	1,000.00
6260-00 Common Area Lights	-	-	-	320.19	500.00	179.81	2,000.00
6357-00 Planting/Foundation Beds	342.78	-	(342.78)	1,122.78	-	(1,122.78)	4,400.00
<b>Total Landscaping</b>	<b>\$1,462.78</b>	<b>\$1,667.00</b>	<b>\$204.22</b>	<b>\$4,208.52</b>	<b>\$4,334.00</b>	<b>\$125.48</b>	<b>\$26,400.00</b>
<b>Recreation</b>							
6500-00 Clubhouse / Cabana	147.94	333.33	185.39	720.35	666.66	(53.69)	4,000.00
6510-00 Pool / Spas - Contract	3,597.67	1,333.00	(2,264.67)	7,011.67	2,666.00	(4,345.67)	16,000.00
6515-00 Sauna / Steam / Locker Rooms	-	75.00	75.00	1,268.72	150.00	(1,118.72)	900.00
6516-00 General Pool / Hot Tub	-	250.00	250.00	230.47	500.00	269.53	3,000.00
6546-00 Clubhouse Improvements	-	-	-	68.46	-	(68.46)	-
6560-00 Security	805.00	805.00	-	1,610.00	1,610.00	-	9,660.00
6570-00 Games / Fitness Equip Main	-	75.00	75.00	441.00	150.00	(291.00)	900.00
6580-00 Janitorial / Housekeeping	2,125.00	1,666.67	(458.33)	3,500.00	3,333.34	(166.66)	20,000.00
6630-00 Supplies - Cleaning & Paper Products	9.98	250.00	240.02	9.98	500.00	490.02	3,000.00
6643-00 Clubhouse Decorations	-	-	-	-	41.00	41.00	162.00
<b>Total Recreation</b>	<b>\$6,685.59</b>	<b>\$4,788.00</b>	<b>(\$1,897.59)</b>	<b>\$14,860.65</b>	<b>\$9,617.00</b>	<b>(\$5,243.65)</b>	<b>\$57,622.00</b>
<b>Utilities</b>							
6703-00 Gas	575.20	1,250.00	674.80	1,121.82	2,500.00	1,378.18	15,000.00
6707-00 Electric	2,152.00	1,667.00	(485.00)	4,195.31	3,334.00	(861.31)	20,000.00
6710-00 Water & Sewer	(2,423.88)	1,195.00	3,618.88	3,753.02	2,390.00	(1,363.02)	14,340.00
6760-00 Trash	181.44	208.33	26.89	342.71	416.66	73.95	2,500.00
6770-00 Telephone / Pager	619.14	633.00	13.86	1,237.43	1,266.00	28.57	7,600.00
6771-00 Cable TV / Internet / Satellite TV	319.32	166.67	(152.65)	473.98	333.34	(140.64)	2,000.00
<b>Total Utilities</b>	<b>\$1,423.22</b>	<b>\$5,120.00</b>	<b>\$3,696.78</b>	<b>\$11,124.27</b>	<b>\$10,240.00</b>	<b>(\$884.27)</b>	<b>\$61,440.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$28,684.92</b>	<b>\$34,527.66</b>	<b>\$5,842.74</b>	<b>\$68,703.98</b>	<b>\$68,596.32</b>	<b>(\$107.66)</b>	<b>\$413,068.00</b>
<b>Net Income:</b>	<b>\$9,611.50</b>	<b>(\$105.32)</b>	<b>\$9,716.82</b>	<b>\$2,770.50</b>	<b>\$248.36</b>	<b>\$2,522.14</b>	<b>\$0.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>Reserve Income</b>							
8010-00 Reserve Transfer	\$8,644.33	\$8,644.33	\$-	\$17,288.66	\$17,288.66	\$-	\$103,732.00
8700-00 Reserve Interest Income	458.06	-	458.06	945.80	-	945.80	-
<b>Total Reserve Income</b>	<b>\$9,102.39</b>	<b>\$8,644.33</b>	<b>\$458.06</b>	<b>\$18,234.46</b>	<b>\$17,288.66</b>	<b>\$945.80</b>	<b>\$103,732.00</b>
<b>Total RESERVE INCOME</b>	<b>\$9,102.39</b>	<b>\$8,644.33</b>	<b>\$458.06</b>	<b>\$18,234.46</b>	<b>\$17,288.66</b>	<b>\$945.80</b>	<b>\$103,732.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expenses</b>							
9205-00 Clubhouse	1,805.00	-	(1,805.00)	3,894.09	-	(3,894.09)	-
<b>Total Reserve Expenses</b>	<b>\$1,805.00</b>	<b>\$-</b>	<b>(\$1,805.00)</b>	<b>\$3,894.09</b>	<b>\$-</b>	<b>(\$3,894.09)</b>	<b>\$-</b>
<b>Total RESERVE EXPENSE</b>	<b>\$1,805.00</b>	<b>\$-</b>	<b>(\$1,805.00)</b>	<b>\$3,894.09</b>	<b>\$-</b>	<b>(\$3,894.09)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<b>\$7,297.39</b>	<b>\$8,644.33</b>	<b>(\$1,346.94)</b>	<b>\$14,340.37</b>	<b>\$17,288.66</b>	<b>(\$2,948.29)</b>	<b>\$103,732.00</b>