



Financial Report Package

May 2024

Fiscal Year: 2023

Prepared for

Riverwalk Master Association

By

KC & Associates LLC

UNAUDITED REPORT PREPARED BY KC & ASSOCIATES LLC
CONFIDENTIAL

	Operating	Reserve	Total
Assets			
Cash			
Petty Cash	\$100.00	\$0.00	\$100.00
Operating - Alliance Cash	\$227,761.93	\$0.00	\$227,761.93
Checking - Key Bank 2864	\$50.00	\$0.00	\$50.00
Savings - Alliance	\$32,640.81	\$0.00	\$32,640.81
Total: Cash	\$260,552.74	\$0.00	\$260,552.74
Reserve			
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	\$49,159.62	\$49,159.62
Reserve - Key Bank	\$0.00	\$264,027.88	\$264,027.88
Total: Reserve	\$0.00	\$613,187.50	\$613,187.50
Accounts Receivable			
Accounts Receivable	\$16,494.68	\$0.00	\$16,494.68
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
Total: Accounts Receivable	\$14,494.79	\$0.00	\$14,494.79
Other Assets			
Due From Reserve	\$173,465.10	\$0.00	\$173,465.10
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
Total: Other Assets	\$184,080.77	\$0.00	\$184,080.77
Fixed Assets			
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)
Total: Fixed Assets	\$997,078.41	\$0.00	\$997,078.41
Total: Assets	\$1,456,206.71	\$613,187.50	\$2,069,394.21

	Operating	Reserve	Total
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$3,299.93	\$0.00	\$3,299.93
Deferred Income	\$525.00	\$0.00	\$525.00
Other Payable-Colo Payback	(\$72.67)	\$0.00	(\$72.67)
Damage Deposits	\$1,300.00	\$0.00	\$1,300.00
Damage Deposit	\$6,005.00	\$0.00	\$6,005.00
Prepaid Assessments	\$81,872.74	\$0.00	\$81,872.74
Payroll Taxes Payable	(\$38.71)	\$0.00	(\$38.71)
Employee Insurance Payable	\$906.34	\$0.00	\$906.34
Due to Operating	\$0.00	\$173,465.10	\$173,465.10
Total: Current Liabilities	\$93,797.63	\$173,465.10	\$267,262.73
Equity			
Initial Contribution	\$63,973.00	\$0.00	\$63,973.00
Retained Earnings - Reserve Fund	\$0.00	\$458,671.96	\$458,671.96
Retained Earnings	\$1,257,740.23	\$0.00	\$1,257,740.23
Total: Equity	\$1,321,713.23	\$458,671.96	\$1,780,385.19
Net Income Gain/Loss	\$0.00	(\$18,945.42)	(\$18,945.42)
Net Income Gain/Loss	\$40,691.71	\$0.00	\$40,691.71
Total: Liabilities & Equity	\$1,456,202.57	\$613,191.64	\$2,069,394.21

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
Income							
4000-00 Assessments	\$38,640.00	\$38,640.00	\$-	\$386,680.00	\$386,400.00	\$280.00	\$463,680.00
4010-00 Reserve Transfer	(8,644.33)	(8,644.33)	-	(86,443.30)	(86,443.30)	-	(103,732.00)
4015-00 Late Fees	(170.70)	250.00	(420.70)	942.83	2,500.00	(1,557.17)	3,000.00
4020-00 Legal - Collections	60.00	250.00	(190.00)	9,586.00	2,500.00	7,086.00	3,000.00
4110-00 Late Interest Income	13.85	-	13.85	103.27	-	103.27	-
4115-00 Superlien Income	-	35.00	(35.00)	-	350.00	(350.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	1,250.00	(1,250.00)	1,500.00
4200-00 Special Charges Income	-	-	-	100.00	-	100.00	-
4205-00 Collection Processing Income	-	-	-	(75.00)	-	(75.00)	-
4206-00 Processing Fee Income	310.00	-	310.00	2,783.00	-	2,783.00	-
4315-00 Newsletter	140.00	333.33	(193.33)	3,234.00	3,333.30	(99.30)	4,000.00
4390-00 Rec Center Rent and Fees	475.00	416.67	58.33	5,025.00	4,166.70	858.30	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	2,000.00	2,916.67	(916.67)	30,100.00	29,166.70	933.30	35,000.00
4700-00 Operating Interest Income	6.02	8.33	(2.31)	59.31	83.30	(23.99)	100.00
4990-00 Miscellaneous Income	25.00	91.67	(66.67)	2,095.00	916.70	1,178.30	1,100.00
Total Income	\$32,854.84	\$34,422.34	(\$1,567.50)	\$354,190.11	\$344,223.40	\$9,966.71	\$413,068.00
Total OPERATING INCOME	\$32,854.84	\$34,422.34	(\$1,567.50)	\$354,190.11	\$344,223.40	\$9,966.71	\$413,068.00
OPERATING EXPENSE							
Administrative							
5015-00 Accounting Fee	2,900.00	1,450.00	(1,450.00)	14,500.00	14,500.00	-	17,400.00
5020-00 Legal - Collections	60.00	250.00	190.00	8,945.00	2,500.00	(6,445.00)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	1,250.00	1,250.00	1,500.00
5142-00 Legal - General	-	50.00	50.00	-	500.00	500.00	600.00
5180-00 Computer / Web Maintenance	1,201.65	333.33	(868.32)	1,815.50	3,333.30	1,517.80	4,000.00
5245-00 Clubhouse Staff	9,975.66	11,500.00	1,524.34	104,575.71	115,000.00	10,424.29	138,000.00
5260-00 Answering Service	75.00	75.00	-	750.00	750.00	-	900.00
5315-00 Payroll Taxes	798.22	958.00	159.78	8,465.45	9,580.00	1,114.55	11,500.00
5320-00 Payroll Fees	321.90	366.67	44.77	3,362.83	3,666.70	303.87	4,400.00
5325-00 Insurance - Workman's Comp	-	258.00	258.00	2,080.00	2,580.00	500.00	3,104.00
5330-00 Payroll - Employee Insurance	1,822.03	1,333.33	(488.70)	17,796.50	13,333.30	(4,463.20)	16,000.00
5525-00 Postage, Printing, Copies	-	458.00	458.00	1,802.70	4,580.00	2,777.30	5,500.00
5550-00 Office Equipment - Lease	267.00	267.00	-	3,209.61	2,670.00	(539.61)	3,200.00
5560-00 Office Supplies	204.87	208.33	3.46	853.44	2,083.30	1,229.86	2,500.00
5630-00 Meeting Expense	-	-	-	42.47	-	(42.47)	150.00
5900-00 Miscellaneous / Processing Fees	30.47	275.00	244.53	3,213.37	2,750.00	(463.37)	3,300.00
6020-00 Taxes & Licenses	-	8.00	8.00	-	80.00	80.00	100.00
6040-00 Management Fees	(1,450.00)	-	1,450.00	-	-	-	-
6050-00 Late Letters / Collection Processing	-	-	-	1,068.00	-	(1,068.00)	-
6070-00 Bad Debt	-	140.00	140.00	-	1,400.00	1,400.00	1,680.00
6080-00 Audit Fee/ Tax Prep	-	-	-	-	4,000.00	4,000.00	4,000.00
6144-00 Coupon Books / Statements	-	-	-	18.28	-	(18.28)	-
Total Administrative	\$16,206.80	\$18,055.66	\$1,848.86	\$172,498.86	\$184,556.60	\$12,057.74	\$220,834.00
Insurance							
5000-00 Insurance - Master	8,969.00	2,109.00	(6,860.00)	23,863.51	21,090.00	(2,773.51)	25,312.00
Total Insurance	\$8,969.00	\$2,109.00	(\$6,860.00)	\$23,863.51	\$21,090.00	(\$2,773.51)	\$25,312.00
Buildings							
6040-00 Exterminating	-	80.00	80.00	720.00	800.00	80.00	960.00
6090-00 HVAC Maintenance	-	-	-	3,106.34	4,500.00	1,393.66	6,000.00
6115-00 Fire Alarm / Security System	-	583.33	583.33	7,252.24	5,833.30	(1,418.94)	7,000.00
6120-00 Carpet Cleaning	215.00	208.00	(7.00)	1,373.00	2,080.00	707.00	2,500.00
6150-00 General Building Maintenance	502.70	416.67	(86.03)	1,373.14	4,166.70	2,793.56	5,000.00
Total Buildings	\$717.70	\$1,288.00	\$570.30	\$13,824.72	\$17,380.00	\$3,555.28	\$21,460.00
Landscaping							
6210-00 Snow Removal	-	-	-	3,538.81	6,000.00	2,461.19	6,000.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6215-00 General Grounds Maintenance	\$1,085.56	\$1,667.00	\$581.44	\$6,318.60	\$6,668.00	\$349.40	\$10,000.00
6220-00 Sprinkler Repairs	300.00	500.00	200.00	450.00	1,000.00	550.00	3,000.00
6230-00 Streets	-	500.00	500.00	-	1,000.00	1,000.00	1,000.00
6260-00 Common Area Lights	430.19	500.00	69.81	1,858.13	2,000.00	141.87	2,000.00
6357-00 Planting/Foundation Beds	-	-	-	1,122.78	-	(1,122.78)	4,400.00
6420-00 Landscape Other	(960.00)	-	960.00	-	-	-	-
Total Landscaping	\$855.75	\$3,167.00	\$2,311.25	\$13,288.32	\$16,668.00	\$3,379.68	\$26,400.00
Recreation							
6500-00 Clubhouse / Cabana	768.46	333.33	(435.13)	3,546.63	3,333.30	(213.33)	4,000.00
6510-00 Pool / Spas - Contract	-	1,333.00	1,333.00	15,859.43	13,330.00	(2,529.43)	16,000.00
6515-00 Sauna / Steam / Locker Rooms	-	75.00	75.00	2,123.17	750.00	(1,373.17)	900.00
6516-00 General Pool / Hot Tub	-	250.00	250.00	230.47	2,500.00	2,269.53	3,000.00
6546-00 Clubhouse Improvements	(68.46)	-	68.46	-	-	-	-
6560-00 Security	805.00	805.00	-	8,050.00	8,050.00	-	9,660.00
6570-00 Games / Fitness Equip Main	-	75.00	75.00	1,403.95	750.00	(653.95)	900.00
6580-00 Janitorial / Housekeeping	1,375.00	1,666.67	291.67	15,823.88	16,666.70	842.82	20,000.00
6582-00 Access System / Telephone	(921.10)	-	921.10	-	-	-	-
6630-00 Supplies - Cleaning & Paper Products	155.95	250.00	94.05	1,059.06	2,500.00	1,440.94	3,000.00
6643-00 Clubhouse Decorations	-	39.00	39.00	-	162.00	162.00	162.00
Total Recreation	\$2,114.85	\$4,827.00	\$2,712.15	\$48,096.59	\$48,042.00	(\$54.59)	\$57,622.00
Utilities							
6703-00 Gas	321.10	1,250.00	928.90	7,030.36	12,500.00	5,469.64	15,000.00
6707-00 Electric	1,193.53	1,667.00	473.47	15,131.21	16,670.00	1,538.79	20,000.00
6710-00 Water & Sewer	110.90	1,195.00	1,084.10	10,390.54	11,950.00	1,559.46	14,340.00
6760-00 Trash	185.57	208.33	22.76	1,823.08	2,083.30	260.22	2,500.00
6770-00 Telephone / Pager	1,381.75	633.00	(748.75)	5,949.29	6,330.00	380.71	7,600.00
6771-00 Cable TV / Internet / Satellite TV	159.42	166.67	7.25	1,601.92	1,666.70	64.78	2,000.00
Total Utilities	\$3,352.27	\$5,120.00	\$1,767.73	\$41,926.40	\$51,200.00	\$9,273.60	\$61,440.00
Total OPERATING EXPENSE	\$32,216.37	\$34,566.66	\$2,350.29	\$313,498.40	\$338,936.60	\$25,438.20	\$413,068.00
Net Income:	\$638.47	(\$144.32)	\$782.79	\$40,691.71	\$5,286.80	\$35,404.91	\$0.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8010-00 Reserve Transfer	\$8,644.33	\$8,644.33	\$-	\$86,443.30	\$86,443.30	\$-	\$103,732.00
8700-00 Reserve Interest Income	162.21	-	162.21	2,333.92	-	2,333.92	-
Total Reserve Income	<u>\$8,806.54</u>	<u>\$8,644.33</u>	<u>\$162.21</u>	<u>\$88,777.22</u>	<u>\$86,443.30</u>	<u>\$2,333.92</u>	<u>\$103,732.00</u>
Total RESERVE INCOME	\$8,806.54	\$8,644.33	\$162.21	\$88,777.22	\$86,443.30	\$2,333.92	\$103,732.00
RESERVE EXPENSE							
Reserve Expenses							
9205-00 Clubhouse	-	-	-	54,069.85	-	(54,069.85)	-
9220-00 Reserve Bank Fee	-	-	-	7.79	-	(7.79)	-
9510-00 Miscellaneous Reserve Expense	-	-	-	53,645.00	-	(53,645.00)	-
Total Reserve Expenses	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$107,722.64</u>	<u>\$-</u>	<u>(\$107,722.64)</u>	<u>\$-</u>
Total RESERVE EXPENSE	\$0.00	\$-	\$-	\$107,722.64	\$-	(\$107,722.64)	\$-
Net Reserve:	<u><u>\$8,806.54</u></u>	<u><u>\$8,644.33</u></u>	<u><u>\$162.21</u></u>	<u><u>(\$18,945.42)</u></u>	<u><u>\$86,443.30</u></u>	<u><u>(\$105,388.72)</u></u>	<u><u>\$103,732.00</u></u>