



Financial Report Package

April 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	\$217,687.74	\$0.00	\$217,687.74
Savings - Alliance	\$32,636.67	\$0.00	\$32,636.67
Total: Cash	\$250,424.41	\$0.00	\$250,424.41
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	\$49,159.20	\$49,159.20
Reserve - Key Bank	\$0.00	\$255,275.90	\$255,275.90
Total: Reserve	\$0.00	\$604,435.10	\$604,435.10
Accounts Receivable			
Accounts Receivable	\$15,983.75	\$0.00	\$15,983.75
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
Total: Accounts Receivable	\$13,983.86	\$0.00	\$13,983.86
Other Assets			
Due From Reserve	\$173,515.10	\$0.00	\$173,515.10
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	\$184,130.77	\$0.00	\$184,130.77
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	\$1,445,617.45	\$604,435.10	\$2,050,052.55

	Operating	Reserve	Total
Liabilities & Equity			
Current Liabilities			
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	\$5,755.00	\$0.00	\$5,755.00
Prepaid Assessments	\$75,476.02	\$0.00	\$75,476.02
Payroll Taxes Payable	(\$38.71)	\$0.00	(\$38.71)
Employee Insurance Payable	\$906.34	\$0.00	\$906.34
Due to Operating	\$0.00	\$173,515.10	\$173,515.10
Total: Current Liabilities	\$83,850.98	\$173,515.10	\$257,366.08
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	(\$27,751.96)	(\$27,751.96)
Net Income Gain/Loss	\$40,053.24	\$0.00	\$40,053.24
Total: Liabilities & Equity	\$1,445,617.45	\$604,435.10	\$2,050,052.55

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	\$-	\$348,040.00	\$347,760.00	\$280.00	\$463,680.00
4010-00 Reserve Transfer	(8,644.33)	(8,644.33)	-	(77,798.97)	(77,798.97)	-	(103,732.00)
4015-00 Late Fees	80.00	250.00	(170.00)	1,113.53	2,250.00	(1,136.47)	3,000.00
4020-00 Legal - Collections	1,560.00	250.00	1,310.00	9,526.00	2,250.00	7,276.00	3,000.00
4110-00 Late Interest Income	11.83	-	11.83	89.42	-	89.42	-
4115-00 Superlien Income	-	35.00	(35.00)	-	315.00	(315.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	1,125.00	(1,125.00)	1,500.00
4200-00 Special Charges Income	(20.00)	-	(20.00)	100.00	-	100.00	-
4205-00 Collection Processing Income	-	-	-	(75.00)	-	(75.00)	-
4206-00 Processing Fee Income	290.00	-	290.00	2,473.00	-	2,473.00	-
4315-00 Newsletter	975.00	333.33	641.67	3,094.00	2,999.97	94.03	4,000.00
4390-00 Rec Center Rent and Fees	1,500.00	416.67	1,083.33	4,550.00	3,750.03	799.97	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	1,200.00	2,916.67	(1,716.67)	28,100.00	26,250.03	1,849.97	35,000.00
4700-00 Operating Interest Income	6.95	8.33	(1.38)	53.29	74.97	(21.68)	100.00
4990-00 Miscellaneous Income	25.00	91.67	(66.67)	2,070.00	825.03	1,244.97	1,100.00
Total Income	\$35,624.45	\$34,422.34	\$1,202.11	\$321,335.27	\$309,801.06	\$11,534.21	\$413,068.00
Total OPERATING INCOME	\$35,624.45	\$34,422.34	\$1,202.11	\$321,335.27	\$309,801.06	\$11,534.21	\$413,068.00
OPERATING EXPENSE							
Administrative							
5015-00 Accounting Fee	1,450.00	1,450.00	-	11,600.00	13,050.00	1,450.00	17,400.00
5020-00 Legal - Collections	1,560.00	250.00	(1,310.00)	8,885.00	2,250.00	(6,635.00)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	1,125.00	1,125.00	1,500.00
5142-00 Legal - General	-	50.00	50.00	-	450.00	450.00	600.00
5180-00 Computer / Web Maintenance	53.25	333.33	280.08	613.85	2,999.97	2,386.12	4,000.00
5245-00 Clubhouse Staff	10,047.66	11,500.00	1,452.34	94,600.05	103,500.00	8,899.95	138,000.00
5260-00 Answering Service	75.00	75.00	-	675.00	675.00	-	900.00
5315-00 Payroll Taxes	851.56	958.00	106.44	7,667.23	8,622.00	954.77	11,500.00
5320-00 Payroll Fees	344.89	366.67	21.78	3,040.93	3,300.03	259.10	4,400.00
5325-00 Insurance - Workman's Comp	508.00	258.00	(250.00)	2,080.00	2,322.00	242.00	3,104.00
5330-00 Payroll - Employee Insurance	1,822.03	1,333.33	(488.70)	15,974.47	11,999.97	(3,974.50)	16,000.00
5525-00 Postage, Printing, Copies	324.34	458.00	133.66	1,802.70	4,122.00	2,319.30	5,500.00
5550-00 Office Equipment - Lease	267.00	267.00	-	2,942.61	2,403.00	(539.61)	3,200.00
5560-00 Office Supplies	86.80	208.33	121.53	648.57	1,874.97	1,226.40	2,500.00
5630-00 Meeting Expense	-	-	-	42.47	-	(42.47)	150.00
5900-00 Miscellaneous / Processing Fees	196.60	275.00	78.40	3,182.90	2,475.00	(707.90)	3,300.00
6020-00 Taxes & Licenses	-	8.00	8.00	-	72.00	72.00	100.00
6040-00 Management Fees	-	-	-	1,450.00	-	(1,450.00)	-
6050-00 Late Letters / Collection Processing	1,068.00	-	(1,068.00)	1,068.00	-	(1,068.00)	-
6070-00 Bad Debt	-	140.00	140.00	-	1,260.00	1,260.00	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)	18.28	-	(18.28)	-
Total Administrative	\$18,673.41	\$18,055.66	(\$617.75)	\$156,292.06	\$166,500.94	\$10,208.88	\$220,834.00
Insurance							
5000-00 Insurance - Master	2,840.47	2,109.00	(731.47)	14,894.51	18,981.00	4,086.49	25,312.00
Total Insurance	\$2,840.47	\$2,109.00	(\$731.47)	\$14,894.51	\$18,981.00	\$4,086.49	\$25,312.00
Buildings							
6040-00 Exterminating	-	80.00	80.00	720.00	720.00	-	960.00
6090-00 HVAC Maintenance	1,045.67	-	(1,045.67)	3,106.34	4,500.00	1,393.66	6,000.00
6115-00 Fire Alarm / Security System	2,983.23	583.33	(2,399.90)	7,252.24	5,249.97	(2,002.27)	7,000.00
6120-00 Carpet Cleaning	460.00	208.00	(252.00)	1,158.00	1,872.00	714.00	2,500.00
6150-00 General Building Maintenance	-	416.67	416.67	870.44	3,750.03	2,879.59	5,000.00
Total Buildings	\$4,488.90	\$1,288.00	(\$3,200.90)	\$13,107.02	\$16,092.00	\$2,984.98	\$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	\$-	\$-	\$-	\$5,233.04	\$5,001.00	(\$232.04)	\$10,000.00
6220-00 Sprinkler Repairs	-	-	-	150.00	500.00	350.00	3,000.00
6230-00 Streets	-	500.00	500.00	-	500.00	500.00	1,000.00
6260-00 Common Area Lights	-	-	-	1,427.94	1,500.00	72.06	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	\$-	\$500.00	\$500.00	\$12,432.57	\$13,501.00	\$1,068.43	\$26,400.00
Recreation							
6500-00 Clubhouse / Cabana	116.39	333.33	216.94	2,778.17	2,999.97	221.80	4,000.00
6510-00 Pool / Spas - Contract	1,119.59	1,333.00	213.41	15,859.43	11,997.00	(3,862.43)	16,000.00
6515-00 Sauna / Steam / Locker Rooms	-	75.00	75.00	2,123.17	675.00	(1,448.17)	900.00
6516-00 General Pool / Hot Tub	-	250.00	250.00	230.47	2,250.00	2,019.53	3,000.00
6546-00 Clubhouse Improvements	-	-	-	68.46	-	(68.46)	-
6560-00 Security	805.00	805.00	-	7,245.00	7,245.00	-	9,660.00
6570-00 Games / Fitness Equip Main	190.00	75.00	(115.00)	1,403.95	675.00	(728.95)	900.00
6580-00 Janitorial / Housekeeping	1,375.00	1,666.67	291.67	14,448.88	15,000.03	551.15	20,000.00
6582-00 Access System / Telephone	921.10	-	(921.10)	921.10	-	(921.10)	-
6630-00 Supplies - Cleaning & Paper Products	24.97	250.00	225.03	903.11	2,250.00	1,346.89	3,000.00
6643-00 Clubhouse Decorations	-	-	-	-	123.00	123.00	162.00
Total Recreation	\$4,552.05	\$4,788.00	\$235.95	\$45,981.74	\$43,215.00	(\$2,766.74)	\$57,622.00
Utilities							
6703-00 Gas	536.19	1,250.00	713.81	6,709.26	11,250.00	4,540.74	15,000.00
6707-00 Electric	1,325.73	1,667.00	341.27	13,937.68	15,003.00	1,065.32	20,000.00
6710-00 Water & Sewer	2,214.21	1,195.00	(1,019.21)	10,279.64	10,755.00	475.36	14,340.00
6760-00 Trash	185.85	208.33	22.48	1,637.51	1,874.97	237.46	2,500.00
6770-00 Telephone / Pager	-	633.00	633.00	4,567.54	5,697.00	1,129.46	7,600.00
6771-00 Cable TV / Internet / Satellite TV	159.42	166.67	7.25	1,442.50	1,500.03	57.53	2,000.00
Total Utilities	\$4,421.40	\$5,120.00	\$698.60	\$38,574.13	\$46,080.00	\$7,505.87	\$61,440.00
Total OPERATING EXPENSE	\$34,976.23	\$31,860.66	(\$3,115.57)	\$281,282.03	\$304,369.94	\$23,087.91	\$413,068.00
Net Income:	\$648.22	\$2,561.68	(\$1,913.46)	\$40,053.24	\$5,431.12	\$34,622.12	\$0.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
RESERVE INCOME							
Reserve Income							
8010-00 Reserve Transfer	\$8,644.33	\$8,644.33	\$-	\$77,798.97	\$77,798.97	\$-	\$103,732.00
8700-00 Reserve Interest Income	147.27	-	147.27	2,171.71	-	2,171.71	-
Total Reserve Income	<u>\$8,791.60</u>	<u>\$8,644.33</u>	<u>\$147.27</u>	<u>\$79,970.68</u>	<u>\$77,798.97</u>	<u>\$2,171.71</u>	<u>\$103,732.00</u>
Total RESERVE INCOME	\$8,791.60	\$8,644.33	\$147.27	\$79,970.68	\$77,798.97	\$2,171.71	\$103,732.00
RESERVE EXPENSE							
Reserve Expenses							
9205-00 Clubhouse	43,856.00	-	(43,856.00)	54,069.85	-	(54,069.85)	-
9220-00 Reserve Bank Fee	-	-	-	7.79	-	(7.79)	-
9510-00 Miscellaneous Reserve Expense	24,478.00	-	(24,478.00)	53,645.00	-	(53,645.00)	-
Total Reserve Expenses	<u>\$68,334.00</u>	<u>\$-</u>	<u>(\$68,334.00)</u>	<u>\$107,722.64</u>	<u>\$-</u>	<u>(\$107,722.64)</u>	<u>\$-</u>
Total RESERVE EXPENSE	\$68,334.00	\$-	(\$68,334.00)	\$107,722.64	\$-	(\$107,722.64)	\$-
Net Reserve:	<u><u>(\$59,542.40)</u></u>	<u><u>\$8,644.33</u></u>	<u><u>(\$68,186.73)</u></u>	<u><u>(\$27,751.96)</u></u>	<u><u>\$77,798.97</u></u>	<u><u>(\$105,550.93)</u></u>	<u><u>\$103,732.00</u></u>