



Financial Report Package

August 2024

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 - 4571	\$211,143.36	\$0.00	\$211,143.36
Savings - Alliance - 4639	\$32,653.12	\$0.00	\$32,653.12
Total: Cash	\$243,896.48	\$0.00	\$243,896.48
Reserve			
Checking - Key Bank 6788	\$0.00	\$10,761.75	\$10,761.75
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
Res/CD/Key Bank 9 Month	\$0.00	\$100,000.00	\$100,000.00
Money Market - Key Bank - 1589	\$0.00	\$49,398.90	\$49,398.90
Reserve - Key Bank - 3055	\$0.00	\$147,526.87	\$147,526.87
Total: Reserve	\$0.00	\$607,687.52	\$607,687.52
Accounts Receivable			
Accounts Receivable	\$3,446.75	\$0.00	\$3,446.75
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
Total: Accounts Receivable	\$1,446.86	\$0.00	\$1,446.86
Other Assets			
Due From Reserve	\$168,115.08	\$0.00	\$168,115.08
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	\$178,730.75	\$0.00	\$178,730.75
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	\$1,421,152.50	\$607,687.52	\$2,028,840.02

	Operating	Reserve	Total
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$2,429.40	\$0.00	\$2,429.40
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	\$4,605.00	\$0.00	\$4,605.00
Prepaid Assessments	\$48,435.90	\$0.00	\$48,435.90
Payroll Taxes Payable	(\$38.71)	\$0.00	(\$38.71)
Employee Insurance Payable	\$906.34	\$0.00	\$906.34
Due to Operating	\$0.00	\$168,115.08	\$168,115.08
Total: Current Liabilities	\$58,090.26	\$168,115.08	\$226,205.34
Equity			
Initial Contribution	\$63,973.00	\$0.00	\$63,973.00
Retained Earnings - Reserve Fund	\$0.00	\$432,315.89	\$432,315.89
Retained Earnings	\$1,297,911.73	\$0.00	\$1,297,911.73
Total: Equity	\$1,361,884.73	\$432,315.89	\$1,794,200.62
Net Income Gain/Loss	\$0.00	\$7,260.70	\$7,260.70
Net Income Gain/Loss	\$1,173.36	\$0.00	\$1,173.36
Total: Liabilities & Equity	\$1,421,148.35	\$607,691.67	\$2,028,840.02

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	\$-	\$38,640.00	\$38,640.00	\$-	\$463,680.00
4010-00 Reserve Transfer	(7,176.00)	(7,176.00)	-	(7,176.00)	(7,176.00)	-	(86,112.00)
4015-00 Late Fees	119.53	250.00	(130.47)	119.53	250.00	(130.47)	3,000.00
4020-00 Legal - Collections	541.82	250.00	291.82	541.82	250.00	291.82	3,000.00
4110-00 Late Interest Income	10.96	-	10.96	10.96	-	10.96	-
4115-00 Superlien Income	-	35.00	(35.00)	-	35.00	(35.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	125.00	(125.00)	1,500.00
4200-00 Special Charges Income	30.00	-	30.00	30.00	-	30.00	-
4206-00 Processing Fee Income	300.00	-	300.00	300.00	-	300.00	-
4315-00 Newsletter	75.00	333.00	(258.00)	75.00	333.00	(258.00)	4,000.00
4390-00 Rec Center Rent and Fees	-	417.00	(417.00)	-	417.00	(417.00)	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	2,500.00	3,333.00	(833.00)	2,500.00	3,333.00	(833.00)	40,000.00
4700-00 Operating Interest Income	4.62	8.33	(3.71)	4.62	8.33	(3.71)	100.00
4990-00 Miscellaneous Income	45.00	92.00	(47.00)	45.00	92.00	(47.00)	1,100.00
Total Income	\$35,090.93	\$36,307.33	(\$1,216.40)	\$35,090.93	\$36,307.33	(\$1,216.40)	\$435,688.00
Total OPERATING INCOME	\$35,090.93	\$36,307.33	(\$1,216.40)	\$35,090.93	\$36,307.33	(\$1,216.40)	\$435,688.00
OPERATING EXPENSE							
Administrative							
5015-00 Accounting Fee	1,450.00	1,450.00	-	1,450.00	1,450.00	-	17,400.00
5020-00 Legal - Collections	541.82	250.00	(291.82)	541.82	250.00	(291.82)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	125.00	125.00	1,500.00
5142-00 Legal - General	235.00	41.67	(193.33)	235.00	41.67	(193.33)	500.00
5180-00 Computer / Web Maintenance	53.25	166.67	113.42	53.25	166.67	113.42	2,000.00
5245-00 Clubhouse Staff	10,857.26	11,333.33	476.07	10,857.26	11,333.33	476.07	136,000.00
5260-00 Answering Service	75.00	75.00	-	75.00	75.00	-	900.00
5315-00 Payroll Taxes	838.70	916.67	77.97	838.70	916.67	77.97	11,000.00
5320-00 Payroll Fees	335.14	375.00	39.86	335.14	375.00	39.86	4,500.00
5325-00 Insurance - Workman's Comp	296.00	336.92	40.92	296.00	336.92	40.92	4,043.00
5330-00 Payroll - Employee Insurance	1,822.03	1,500.00	(322.03)	1,822.03	1,500.00	(322.03)	18,000.00
5525-00 Postage, Printing, Copies	357.77	291.67	(66.10)	357.77	291.67	(66.10)	3,500.00
5550-00 Office Equipment - Lease	-	316.67	316.67	-	316.67	316.67	3,800.00
5560-00 Office Supplies	-	166.67	166.67	-	166.67	166.67	2,000.00
5630-00 Meeting Expense	-	-	-	-	-	-	150.00
5900-00 Miscellaneous / Processing Fees	105.00	333.33	228.33	105.00	333.33	228.33	4,000.00
6020-00 Taxes & Licenses	-	8.00	8.00	-	8.00	8.00	100.00
6050-00 Late Letters / Collection Processing	162.06	-	(162.06)	162.06	-	(162.06)	-
6070-00 Bad Debt	-	125.00	125.00	-	125.00	125.00	1,500.00
6080-00 Audit Fee/ Tax Prep	-	-	-	-	-	-	4,000.00
6144-00 Coupon Books / Statements	27.51	-	(27.51)	27.51	-	(27.51)	-
Total Administrative	\$17,156.54	\$17,811.60	\$655.06	\$17,156.54	\$17,811.60	\$655.06	\$217,893.00
Insurance							
5000-00 Insurance - Master	2,105.84	2,484.42	378.58	2,105.84	2,484.42	378.58	29,813.00
Total Insurance	\$2,105.84	\$2,484.42	\$378.58	\$2,105.84	\$2,484.42	\$378.58	\$29,813.00
Buildings							
6040-00 Exterminating	-	80.00	80.00	-	80.00	80.00	960.00
6090-00 HVAC Maintenance	1,517.94	-	(1,517.94)	1,517.94	-	(1,517.94)	6,000.00
6115-00 Fire Alarm / Security System	-	750.00	750.00	-	750.00	750.00	9,000.00
6120-00 Carpet Cleaning	190.00	166.67	(23.33)	190.00	166.67	(23.33)	2,000.00
6150-00 General Building Maintenance	-	416.67	416.67	-	416.67	416.67	5,000.00
Total Buildings	\$1,707.94	\$1,413.34	(\$294.60)	\$1,707.94	\$1,413.34	(\$294.60)	\$22,960.00
Landscaping							
6210-00 Snow Removal	-	-	-	-	-	-	6,000.00
6215-00 General Grounds Maintenance	1,803.65	2,387.00	583.35	1,803.65	2,387.00	583.35	21,322.00
6220-00 Sprinkler Repairs	630.00	500.00	(130.00)	630.00	500.00	(130.00)	4,000.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6230-00 Streets	\$-	\$-	\$-	\$-	\$-	\$-	\$1,000.00
6260-00 Common Area Lights	-	250.00	250.00	-	250.00	250.00	3,000.00
6357-00 Planting/Foundation Beds	630.00	-	(630.00)	630.00	-	(630.00)	5,000.00
Total Landscaping	\$3,063.65	\$3,137.00	\$73.35	\$3,063.65	\$3,137.00	\$73.35	\$40,322.00
Recreation							
6500-00 Clubhouse / Cabana	-	375.00	375.00	-	375.00	375.00	4,500.00
6510-00 Pool / Spas - Contract	975.00	1,583.33	608.33	975.00	1,583.33	608.33	19,000.00
6515-00 Sauna / Steam / Locker Rooms	-	125.00	125.00	-	125.00	125.00	1,500.00
6516-00 General Pool / Hot Tub	1,123.06	250.00	(873.06)	1,123.06	250.00	(873.06)	3,000.00
6560-00 Security	805.00	875.00	70.00	805.00	875.00	70.00	10,500.00
6570-00 Games / Fitness Equip Main	263.50	125.00	(138.50)	263.50	125.00	(138.50)	1,500.00
6580-00 Janitorial / Housekeeping	1,350.00	1,750.00	400.00	1,350.00	1,750.00	400.00	21,000.00
6582-00 Access System / Telephone	465.87	-	(465.87)	465.87	-	(465.87)	-
6630-00 Supplies - Cleaning & Paper Products	-	166.67	166.67	-	166.67	166.67	2,000.00
6643-00 Clubhouse Decorations	-	25.00	25.00	-	25.00	25.00	100.00
Total Recreation	\$4,982.43	\$5,275.00	\$292.57	\$4,982.43	\$5,275.00	\$292.57	\$63,100.00
Utilities							
6703-00 Gas	464.95	1,000.00	535.05	464.95	1,000.00	535.05	12,000.00
6707-00 Electric	2,022.45	1,750.00	(272.45)	2,022.45	1,750.00	(272.45)	21,000.00
6710-00 Water & Sewer	2,070.30	1,500.00	(570.30)	2,070.30	1,500.00	(570.30)	18,000.00
6760-00 Trash	184.05	208.33	24.28	184.05	208.33	24.28	2,500.00
6770-00 Telephone / Pager	-	500.00	500.00	-	500.00	500.00	6,000.00
6771-00 Cable TV / Internet / Satellite TV	159.42	175.00	15.58	159.42	175.00	15.58	2,100.00
Total Utilities	\$4,901.17	\$5,133.33	\$232.16	\$4,901.17	\$5,133.33	\$232.16	\$61,600.00
Total OPERATING EXPENSE	\$33,917.57	\$35,254.69	\$1,337.12	\$33,917.57	\$35,254.69	\$1,337.12	\$435,688.00
Net Income:	\$1,173.36	\$1,052.64	\$120.72	\$1,173.36	\$1,052.64	\$120.72	\$0.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
RESERVE INCOME							
Reserve Income							
8010-00 Reserve Transfer	\$7,176.00	\$7,176.00	\$-	\$7,176.00	\$7,176.00	\$-	\$86,112.00
8700-00 Reserve Interest Income	84.70	-	84.70	84.70	-	84.70	-
Total Reserve Income	\$7,260.70	\$7,176.00	\$84.70	\$7,260.70	\$7,176.00	\$84.70	\$86,112.00
Total RESERVE INCOME	\$7,260.70	\$7,176.00	\$84.70	\$7,260.70	\$7,176.00	\$84.70	\$86,112.00
Net Reserve:	\$7,260.70	\$7,176.00	\$84.70	\$7,260.70	\$7,176.00	\$84.70	\$86,112.00