



Financial Report Package

July 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 - 4571	\$192,608.89	\$0.00	\$192,608.89
Savings - Alliance - 4639	\$32,648.97	\$0.00	\$32,648.97
Total: Cash	\$225,357.86	\$0.00	\$225,357.86
Reserve			
Checking - Key Bank 6788	\$0.00	\$110,761.75	\$110,761.75
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	\$49,398.48	\$49,398.48
Reserve - Key Bank - 3055	\$0.00	\$31,626.41	\$31,626.41
Total: Reserve	\$0.00	\$591,786.64	\$591,786.64
Accounts Receivable			
Accounts Receivable	\$18,297.55	\$0.00	\$18,297.55
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
Total: Accounts Receivable	\$16,297.66	\$0.00	\$16,297.66
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	\$1,417,464.68	\$591,786.64	\$2,009,251.32

	Operating	Reserve	Total
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$1,453.50	\$0.00	\$1,453.50
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	\$4,855.00	\$0.00	\$4,855.00
Prepaid Assessments	\$46,088.04	\$0.00	\$46,088.04
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	\$55,016.50	\$168,115.08	\$223,131.58
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	(\$35,000.40)	(\$35,000.40)
Net Income Gain/Loss	\$40,734.95	\$0.00	\$40,734.95
Total: Liabilities & Equity	\$1,417,464.68	\$591,786.64	\$2,009,251.32

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	\$-	\$463,960.00	\$463,680.00	\$280.00	\$463,680.00
4010-00 Reserve Transfer	(8,644.37)	(8,644.37)	-	(103,732.00)	(103,732.00)	-	(103,732.00)
4015-00 Late Fees	100.00	250.00	(150.00)	1,122.83	3,000.00	(1,877.17)	3,000.00
4020-00 Legal - Collections	953.50	250.00	703.50	10,834.50	3,000.00	7,834.50	3,000.00
4110-00 Late Interest Income	15.68	-	15.68	131.51	-	131.51	-
4115-00 Superlien Income	-	35.00	(35.00)	-	420.00	(420.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	1,500.00	(1,500.00)	1,500.00
4200-00 Special Charges Income	-	-	-	90.00	-	90.00	-
4205-00 Collection Processing Income	-	-	-	(75.00)	-	(75.00)	-
4206-00 Processing Fee Income	460.00	-	460.00	3,403.00	-	3,403.00	-
4315-00 Newsletter	925.00	333.37	591.63	4,249.00	4,000.00	249.00	4,000.00
4390-00 Rec Center Rent and Fees	2,400.00	416.63	1,983.37	7,425.00	5,000.00	2,425.00	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	1,200.00	2,916.63	(1,716.63)	36,500.00	35,000.00	1,500.00	35,000.00
4700-00 Operating Interest Income	2.73	8.37	(5.64)	66.85	100.00	(33.15)	100.00
4990-00 Miscellaneous Income	258.04	91.63	166.41	5,278.51	1,100.00	4,178.51	1,100.00
Total Income	\$36,310.58	\$34,422.26	\$1,888.32	\$429,254.20	\$413,068.00	\$16,186.20	\$413,068.00
Total OPERATING INCOME	\$36,310.58	\$34,422.26	\$1,888.32	\$429,254.20	\$413,068.00	\$16,186.20	\$413,068.00
OPERATING EXPENSE							
Administrative							
5015-00 Accounting Fee	1,450.00	1,450.00	-	17,400.00	17,400.00	-	17,400.00
5020-00 Legal - Collections	953.50	250.00	(703.50)	10,193.50	3,000.00	(7,193.50)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	1,500.00	1,500.00	1,500.00
5142-00 Legal - General	-	50.00	50.00	-	600.00	600.00	600.00
5180-00 Computer / Web Maintenance	53.25	333.37	280.12	2,004.50	4,000.00	1,995.50	4,000.00
5245-00 Clubhouse Staff	11,369.66	11,500.00	130.34	126,703.53	138,000.00	11,296.47	138,000.00
5260-00 Answering Service	75.00	75.00	-	900.00	900.00	-	900.00
5315-00 Payroll Taxes	849.57	962.00	112.43	10,183.04	11,500.00	1,316.96	11,500.00
5320-00 Payroll Fees	303.14	366.63	63.49	4,051.11	4,400.00	348.89	4,400.00
5325-00 Insurance - Workman's Comp	507.00	266.00	(241.00)	3,094.00	3,104.00	10.00	3,104.00
5330-00 Payroll - Employee Insurance	-	1,333.37	1,333.37	21,440.56	16,000.00	(5,440.56)	16,000.00
5525-00 Postage, Printing, Copies	18.40	462.00	443.60	2,188.03	5,500.00	3,311.97	5,500.00
5550-00 Office Equipment - Lease	267.00	263.00	(4.00)	3,847.78	3,200.00	(647.78)	3,200.00
5560-00 Office Supplies	-	208.37	208.37	904.78	2,500.00	1,595.22	2,500.00
5630-00 Meeting Expense	-	150.00	150.00	42.47	150.00	107.53	150.00
5900-00 Miscellaneous / Processing Fees	-	275.00	275.00	3,739.77	3,300.00	(439.77)	3,300.00
6020-00 Taxes & Licenses	-	12.00	12.00	-	100.00	100.00	100.00
6050-00 Late Letters / Collection Processing	-	-	-	1,068.00	-	(1,068.00)	-
6070-00 Bad Debt	-	140.00	140.00	-	1,680.00	1,680.00	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	\$15,846.52	\$18,221.74	\$2,375.22	\$207,779.35	\$220,834.00	\$13,054.65	\$220,834.00
Insurance							
5000-00 Insurance - Master	2,605.82	2,113.00	(492.82)	28,595.44	25,312.00	(3,283.44)	25,312.00
Total Insurance	\$2,605.82	\$2,113.00	(\$492.82)	\$28,595.44	\$25,312.00	(\$3,283.44)	\$25,312.00
Buildings							
6040-00 Exterminating	-	80.00	80.00	720.00	960.00	240.00	960.00
6090-00 HVAC Maintenance	(2,391.00)	-	2,391.00	3,431.53	6,000.00	2,568.47	6,000.00
6115-00 Fire Alarm / Security System	2,199.51	583.37	(1,616.14)	9,503.75	7,000.00	(2,503.75)	7,000.00
6120-00 Carpet Cleaning	175.00	212.00	37.00	1,548.00	2,500.00	952.00	2,500.00
6150-00 General Building Maintenance	299.00	416.63	117.63	2,144.14	5,000.00	2,855.86	5,000.00
Total Buildings	\$282.51	\$1,292.00	\$1,009.49	\$17,347.42	\$21,460.00	\$4,112.58	\$21,460.00
Landscaping							
6210-00 Snow Removal	-	-	-	3,538.81	6,000.00	2,461.19	6,000.00
6215-00 General Grounds Maintenance	1,400.00	1,665.00	265.00	10,767.25	10,000.00	(767.25)	10,000.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6220-00 Sprinkler Repairs	\$980.00	\$1,000.00	\$20.00	\$3,620.00	\$3,000.00	(\$620.00)	\$3,000.00
6230-00 Streets	-	-	-	1,372.26	1,000.00	(372.26)	1,000.00
6260-00 Common Area Lights	392.69	-	(392.69)	2,250.82	2,000.00	(250.82)	2,000.00
6357-00 Planting/Foundation Beds	1,533.90	2,200.00	666.10	3,681.33	4,400.00	718.67	4,400.00
Total Landscaping	\$4,306.59	\$4,865.00	\$558.41	\$25,230.47	\$26,400.00	\$1,169.53	\$26,400.00
Recreation							
6500-00 Clubhouse / Cabana	350.95	333.37	(17.58)	4,119.54	4,000.00	(119.54)	4,000.00
6510-00 Pool / Spas - Contract	1,050.00	1,337.00	287.00	19,094.43	16,000.00	(3,094.43)	16,000.00
6515-00 Sauna / Steam / Locker Rooms	-	75.00	75.00	2,123.17	900.00	(1,223.17)	900.00
6516-00 General Pool / Hot Tub	1,166.01	250.00	(916.01)	2,674.52	3,000.00	325.48	3,000.00
6560-00 Security	805.00	805.00	-	9,660.00	9,660.00	-	9,660.00
6570-00 Games / Fitness Equip Main	-	75.00	75.00	1,403.95	900.00	(503.95)	900.00
6580-00 Janitorial / Housekeeping	1,350.00	1,666.63	316.63	18,439.49	20,000.00	1,560.51	20,000.00
6630-00 Supplies - Cleaning & Paper Products	200.18	250.00	49.82	1,282.40	3,000.00	1,717.60	3,000.00
6643-00 Clubhouse Decorations	-	-	-	-	162.00	162.00	162.00
Total Recreation	\$4,922.14	\$4,792.00	(\$130.14)	\$58,797.50	\$57,622.00	(\$1,175.50)	\$57,622.00
Utilities							
6703-00 Gas	608.03	1,250.00	641.97	8,113.45	15,000.00	6,886.55	15,000.00
6707-00 Electric	1,844.60	1,663.00	(181.60)	18,348.39	20,000.00	1,651.61	20,000.00
6710-00 Water & Sewer	2,472.95	1,195.00	(1,277.95)	13,319.71	14,340.00	1,020.29	14,340.00
6760-00 Trash	184.06	208.37	24.31	2,190.95	2,500.00	309.05	2,500.00
6770-00 Telephone / Pager	465.87	637.00	171.13	6,875.81	7,600.00	724.19	7,600.00
6771-00 Cable TV / Internet / Satellite TV	159.42	166.63	7.21	1,920.76	2,000.00	79.24	2,000.00
Total Utilities	\$5,734.93	\$5,120.00	(\$614.93)	\$50,769.07	\$61,440.00	\$10,670.93	\$61,440.00
Total OPERATING EXPENSE	\$33,698.51	\$36,403.74	\$2,705.23	\$388,519.25	\$413,068.00	\$24,548.75	\$413,068.00
Net Income:	\$2,612.07	(\$1,981.48)	\$4,593.55	\$40,734.95	\$0.00	\$40,734.95	\$0.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
RESERVE INCOME							
Reserve Income							
8010-00 Reserve Transfer	\$8,644.37	\$8,644.37	\$-	\$103,732.00	\$103,732.00	\$-	\$103,732.00
8700-00 Reserve Interest Income	156.92	-	156.92	2,652.73	-	2,652.73	-
Total Reserve Income	<u>\$8,801.29</u>	<u>\$8,644.37</u>	<u>\$156.92</u>	<u>\$106,384.73</u>	<u>\$103,732.00</u>	<u>\$2,652.73</u>	<u>\$103,732.00</u>
Total RESERVE INCOME	\$8,801.29	\$8,644.37	\$156.92	\$106,384.73	\$103,732.00	\$2,652.73	\$103,732.00
RESERVE EXPENSE							
Reserve Expenses							
9205-00 Clubhouse	33,662.49	-	(33,662.49)	87,732.34	-	(87,732.34)	-
9220-00 Reserve Bank Fee	-	-	-	7.79	-	(7.79)	-
9510-00 Miscellaneous Reserve Expense	-	-	-	53,645.00	-	(53,645.00)	-
Total Reserve Expenses	<u>\$33,662.49</u>	<u>\$-</u>	<u>(\$33,662.49)</u>	<u>\$141,385.13</u>	<u>\$-</u>	<u>(\$141,385.13)</u>	<u>\$-</u>
Total RESERVE EXPENSE	\$33,662.49	\$-	(\$33,662.49)	\$141,385.13	\$-	(\$141,385.13)	\$-
Net Reserve:	<u><u>(\$24,861.20)</u></u>	<u><u>\$8,644.37</u></u>	<u><u>(\$33,505.57)</u></u>	<u><u>(\$35,000.40)</u></u>	<u><u>\$103,732.00</u></u>	<u><u>(\$138,732.40)</u></u>	<u><u>\$103,732.00</u></u>