



# **Financial Report Package**

**June 2024**

**Fiscal Year: 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	\$184,284.20	\$0.00	\$184,284.20
Checking - Key Bank 2864	\$50.00	\$0.00	\$50.00
Savings - Alliance	\$32,644.83	\$0.00	\$32,644.83
<b>Total: Cash</b>	<b>\$217,079.03</b>	<b>\$0.00</b>	<b>\$217,079.03</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	\$49,160.02	\$49,160.02
Reserve - Key Bank	\$0.00	\$272,829.68	\$272,829.68
<b>Total: Reserve</b>	<b>\$0.00</b>	<b>\$621,989.70</b>	<b>\$621,989.70</b>
<b>Accounts Receivable</b>			
Accounts Receivable	\$16,817.66	\$0.00	\$16,817.66
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
<b>Total: Accounts Receivable</b>	<b>\$14,817.77</b>	<b>\$0.00</b>	<b>\$14,817.77</b>
<b>Other Assets</b>			
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
<b>Total: Other Assets</b>	<b>\$184,080.77</b>	<b>\$0.00</b>	<b>\$184,080.77</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>\$1,413,055.98</b>	<b>\$621,989.70</b>	<b>\$2,035,045.68</b>

	Operating	Reserve	Total
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
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	\$6,105.00	\$0.00	\$6,105.00
Prepaid Assessments	\$44,363.51	\$0.00	\$44,363.51
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
<b>Total: Current Liabilities</b>	<b>\$53,088.47</b>	<b>\$173,465.10</b>	<b>\$226,553.57</b>
<b>Equity</b>			
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
<b>Total: Equity</b>	<b>\$1,321,713.23</b>	<b>\$458,671.96</b>	<b>\$1,780,385.19</b>
Net Income Gain/Loss	\$0.00	(\$10,139.20)	(\$10,139.20)
Net Income Gain/Loss	\$38,246.12	\$0.00	\$38,246.12
<b>Total: Liabilities &amp; Equity</b>	<b>\$1,413,047.82</b>	<b>\$621,997.86</b>	<b>\$2,035,045.68</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	\$-	\$425,320.00	\$425,040.00	\$280.00	\$463,680.00
4010-00 Reserve Transfer	(8,644.33)	(8,644.33)	-	(95,087.63)	(95,087.63)	-	(103,732.00)
4015-00 Late Fees	120.00	250.00	(130.00)	1,062.83	2,750.00	(1,687.17)	3,000.00
4020-00 Legal - Collections	295.00	250.00	45.00	9,881.00	2,750.00	7,131.00	3,000.00
4110-00 Late Interest Income	15.80	-	15.80	119.07	-	119.07	-
4115-00 Superlien Income	-	35.00	(35.00)	-	385.00	(385.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	1,375.00	(1,375.00)	1,500.00
4200-00 Special Charges Income	(10.00)	-	(10.00)	90.00	-	90.00	-
4205-00 Collection Processing Income	-	-	-	(75.00)	-	(75.00)	-
4206-00 Processing Fee Income	240.00	-	240.00	3,023.00	-	3,023.00	-
4315-00 Newsletter	90.00	333.33	(243.33)	3,324.00	3,666.63	(342.63)	4,000.00
4390-00 Rec Center Rent and Fees	-	416.67	(416.67)	5,025.00	4,583.37	441.63	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	5,200.00	2,916.67	2,283.33	35,300.00	32,083.37	3,216.63	35,000.00
4700-00 Operating Interest Income	4.81	8.33	(3.52)	64.12	91.63	(27.51)	100.00
4990-00 Miscellaneous Income	2,925.47	91.67	2,833.80	5,020.47	1,008.37	4,012.10	1,100.00
<b>Total Income</b>	<b>\$38,876.75</b>	<b>\$34,422.34</b>	<b>\$4,454.41</b>	<b>\$393,066.86</b>	<b>\$378,645.74</b>	<b>\$14,421.12</b>	<b>\$413,068.00</b>
<b>Total OPERATING INCOME</b>	<b>\$38,876.75</b>	<b>\$34,422.34</b>	<b>\$4,454.41</b>	<b>\$393,066.86</b>	<b>\$378,645.74</b>	<b>\$14,421.12</b>	<b>\$413,068.00</b>
<b>OPERATING EXPENSE</b>							
<b>Administrative</b>							
5015-00 Accounting Fee	1,450.00	1,450.00	-	15,950.00	15,950.00	-	17,400.00
5020-00 Legal - Collections	295.00	250.00	(45.00)	9,240.00	2,750.00	(6,490.00)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	1,375.00	1,375.00	1,500.00
5142-00 Legal - General	-	50.00	50.00	-	550.00	550.00	600.00
5180-00 Computer / Web Maintenance	135.75	333.33	197.58	1,951.25	3,666.63	1,715.38	4,000.00
5245-00 Clubhouse Staff	10,758.16	11,500.00	741.84	115,333.87	126,500.00	11,166.13	138,000.00
5260-00 Answering Service	75.00	75.00	-	825.00	825.00	-	900.00
5315-00 Payroll Taxes	868.02	958.00	89.98	9,333.47	10,538.00	1,204.53	11,500.00
5320-00 Payroll Fees	385.14	366.67	(18.47)	3,747.97	4,033.37	285.40	4,400.00
5325-00 Insurance - Workman's Comp	507.00	258.00	(249.00)	2,587.00	2,838.00	251.00	3,104.00
5330-00 Payroll - Employee Insurance	3,644.06	1,333.33	(2,310.73)	21,440.56	14,666.63	(6,773.93)	16,000.00
5525-00 Postage, Printing, Copies	366.93	458.00	91.07	2,169.63	5,038.00	2,868.37	5,500.00
5550-00 Office Equipment - Lease	371.17	267.00	(104.17)	3,580.78	2,937.00	(643.78)	3,200.00
5560-00 Office Supplies	51.34	208.33	156.99	904.78	2,291.63	1,386.85	2,500.00
5630-00 Meeting Expense	-	-	-	42.47	-	(42.47)	150.00
5900-00 Miscellaneous / Processing Fees	526.40	275.00	(251.40)	3,739.77	3,025.00	(714.77)	3,300.00
6020-00 Taxes & Licenses	-	8.00	8.00	-	88.00	88.00	100.00
6050-00 Late Letters / Collection Processing	-	-	-	1,068.00	-	(1,068.00)	-
6070-00 Bad Debt	-	140.00	140.00	-	1,540.00	1,540.00	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)	-
<b>Total Administrative</b>	<b>\$19,433.97</b>	<b>\$18,055.66</b>	<b>(\$1,378.31)</b>	<b>\$191,932.83</b>	<b>\$202,612.26</b>	<b>\$10,679.43</b>	<b>\$220,834.00</b>
<b>Insurance</b>							
5000-00 Insurance - Master	2,126.11	2,109.00	(17.11)	25,989.62	23,199.00	(2,790.62)	25,312.00
<b>Total Insurance</b>	<b>\$2,126.11</b>	<b>\$2,109.00</b>	<b>(\$17.11)</b>	<b>\$25,989.62</b>	<b>\$23,199.00</b>	<b>(\$2,790.62)</b>	<b>\$25,312.00</b>
<b>Buildings</b>							
6040-00 Exterminating	-	80.00	80.00	720.00	880.00	160.00	960.00
6090-00 HVAC Maintenance	2,716.19	1,500.00	(1,216.19)	5,822.53	6,000.00	177.47	6,000.00
6115-00 Fire Alarm / Security System	52.00	583.33	531.33	7,304.24	6,416.63	(887.61)	7,000.00
6120-00 Carpet Cleaning	-	208.00	208.00	1,373.00	2,288.00	915.00	2,500.00
6150-00 General Building Maintenance	472.00	416.67	(55.33)	1,845.14	4,583.37	2,738.23	5,000.00
<b>Total Buildings</b>	<b>\$3,240.19</b>	<b>\$2,788.00</b>	<b>(\$452.19)</b>	<b>\$17,064.91</b>	<b>\$20,168.00</b>	<b>\$3,103.09</b>	<b>\$21,460.00</b>
<b>Landscaping</b>							
6210-00 Snow Removal	-	-	-	3,538.81	6,000.00	2,461.19	6,000.00
6215-00 General Grounds Maintenance	3,048.65	1,667.00	(1,381.65)	9,367.25	8,335.00	(1,032.25)	10,000.00

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
6220-00 Sprinkler Repairs	\$2,190.00	\$1,000.00	(\$1,190.00)	\$2,640.00	\$2,000.00	(\$640.00)	\$3,000.00
6230-00 Streets	1,372.26	-	(1,372.26)	1,372.26	1,000.00	(372.26)	1,000.00
6260-00 Common Area Lights	-	-	-	1,858.13	2,000.00	141.87	2,000.00
6357-00 Planting/Foundation Beds	1,024.65	2,200.00	1,175.35	2,147.43	2,200.00	52.57	4,400.00
<b>Total Landscaping</b>	<b>\$7,635.56</b>	<b>\$4,867.00</b>	<b>(\$2,768.56)</b>	<b>\$20,923.88</b>	<b>\$21,535.00</b>	<b>\$611.12</b>	<b>\$26,400.00</b>
<b>Recreation</b>							
6500-00 Clubhouse / Cabana	221.96	333.33	111.37	3,768.59	3,666.63	(101.96)	4,000.00
6510-00 Pool / Spas - Contract	1,600.00	1,333.00	(267.00)	18,044.43	14,663.00	(3,381.43)	16,000.00
6515-00 Sauna / Steam / Locker Rooms	-	75.00	75.00	2,123.17	825.00	(1,298.17)	900.00
6516-00 General Pool / Hot Tub	1,278.04	250.00	(1,028.04)	1,508.51	2,750.00	1,241.49	3,000.00
6560-00 Security	805.00	805.00	-	8,855.00	8,855.00	-	9,660.00
6570-00 Games / Fitness Equip Main	-	75.00	75.00	1,403.95	825.00	(578.95)	900.00
6580-00 Janitorial / Housekeeping	1,265.61	1,666.67	401.06	17,089.49	18,333.37	1,243.88	20,000.00
6630-00 Supplies - Cleaning & Paper Products	23.16	250.00	226.84	1,082.22	2,750.00	1,667.78	3,000.00
6643-00 Clubhouse Decorations	-	-	-	-	162.00	162.00	162.00
<b>Total Recreation</b>	<b>\$5,193.77</b>	<b>\$4,788.00</b>	<b>(\$405.77)</b>	<b>\$53,875.36</b>	<b>\$52,830.00</b>	<b>(\$1,045.36)</b>	<b>\$57,622.00</b>
<b>Utilities</b>							
6703-00 Gas	475.06	1,250.00	774.94	7,505.42	13,750.00	6,244.58	15,000.00
6707-00 Electric	1,372.58	1,667.00	294.42	16,503.79	18,337.00	1,833.21	20,000.00
6710-00 Water & Sewer	456.22	1,195.00	738.78	10,846.76	13,145.00	2,298.24	14,340.00
6760-00 Trash	183.81	208.33	24.52	2,006.89	2,291.63	284.74	2,500.00
6770-00 Telephone / Pager	460.65	633.00	172.35	6,409.94	6,963.00	553.06	7,600.00
6771-00 Cable TV / Internet / Satellite TV	159.42	166.67	7.25	1,761.34	1,833.37	72.03	2,000.00
<b>Total Utilities</b>	<b>\$3,107.74</b>	<b>\$5,120.00</b>	<b>\$2,012.26</b>	<b>\$45,034.14</b>	<b>\$56,320.00</b>	<b>\$11,285.86</b>	<b>\$61,440.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$40,737.34</b>	<b>\$37,727.66</b>	<b>(\$3,009.68)</b>	<b>\$354,820.74</b>	<b>\$376,664.26</b>	<b>\$21,843.52</b>	<b>\$413,068.00</b>
<b>Net Income:</b>	<b>(\$1,860.59)</b>	<b>(\$3,305.32)</b>	<b>\$1,444.73</b>	<b>\$38,246.12</b>	<b>\$1,981.48</b>	<b>\$36,264.64</b>	<b>\$0.00</b>

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>RESERVE INCOME</b>							
<b>Reserve Income</b>							
8010-00 Reserve Transfer	\$8,644.33	\$8,644.33	\$-	\$95,087.63	\$95,087.63	\$-	\$103,732.00
8700-00 Reserve Interest Income	161.89	-	161.89	2,495.81	-	2,495.81	-
<b>Total Reserve Income</b>	<u>\$8,806.22</u>	<u>\$8,644.33</u>	<u>\$161.89</u>	<u>\$97,583.44</u>	<u>\$95,087.63</u>	<u>\$2,495.81</u>	<u>\$103,732.00</u>
<b>Total RESERVE INCOME</b>	<b>\$8,806.22</b>	<b>\$8,644.33</b>	<b>\$161.89</b>	<b>\$97,583.44</b>	<b>\$95,087.63</b>	<b>\$2,495.81</b>	<b>\$103,732.00</b>
<b>RESERVE EXPENSE</b>							
<b>Reserve Expenses</b>							
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)	-
<b>Total Reserve Expenses</b>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$107,722.64</u>	<u>\$-</u>	<u>(\$107,722.64)</u>	<u>\$-</u>
<b>Total RESERVE EXPENSE</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$107,722.64</b>	<b>\$-</b>	<b>(\$107,722.64)</b>	<b>\$-</b>
<b>Net Reserve:</b>	<u><u>\$8,806.22</u></u>	<u><u>\$8,644.33</u></u>	<u><u>\$161.89</u></u>	<u><u>(\$10,139.20)</u></u>	<u><u>\$95,087.63</u></u>	<u><u>(\$105,226.83)</u></u>	<u><u>\$103,732.00</u></u>