



Financial Report Package

September 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	\$207,982.75	\$0.00	\$207,982.75
Savings - Alliance - 4639	\$32,657.14	\$0.00	\$32,657.14
Total: Cash	\$240,739.89	\$0.00	\$240,739.89
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	\$49,399.30	\$49,399.30
Reserve - Key Bank - 3055	\$0.00	\$154,779.68	\$154,779.68
Total: Reserve	\$0.00	\$614,940.73	\$614,940.73
Accounts Receivable			
Accounts Receivable	\$3,106.65	\$0.00	\$3,106.65
Allowance for Doubtful Accounts	(\$1,999.89)	\$0.00	(\$1,999.89)
Total: Accounts Receivable	\$1,106.76	\$0.00	\$1,106.76
Other Assets			
Due From Reserve	\$4,500.00	\$0.00	\$4,500.00
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	\$15,115.67	\$0.00	\$15,115.67
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	\$1,254,040.73	\$614,940.73	\$1,868,981.46

	Operating	Reserve	Total
Liabilities & Equity			
Current Liabilities			
Accounts Payable	\$2,425.60	\$0.00	\$2,425.60
Deferred Income	\$525.00	\$0.00	\$525.00
Damage Deposits	\$1,300.00	\$0.00	\$1,300.00
Damage Deposit	\$3,305.00	\$0.00	\$3,305.00
Prepaid Assessments	\$45,140.91	\$0.00	\$45,140.91
Payroll Taxes Payable	(\$38.71)	\$0.00	(\$38.71)
Employee Insurance Payable	\$906.34	\$0.00	\$906.34
Due to Operating	\$0.00	\$4,500.00	\$4,500.00
Total: Current Liabilities	\$53,564.14	\$4,500.00	\$58,064.14
Equity			
Initial Contribution	\$63,973.00	\$0.00	\$63,973.00
Retained Earnings - Reserve Fund	\$0.00	\$600,430.97	\$600,430.97
Retained Earnings	\$1,129,723.98	\$0.00	\$1,129,723.98
Total: Equity	\$1,193,696.98	\$600,430.97	\$1,794,127.95
Net Income Gain/Loss	\$0.00	\$10,009.76	\$10,009.76
Net Income Gain/Loss	\$6,779.61	\$0.00	\$6,779.61
Total: Liabilities & Equity	\$1,254,040.73	\$614,940.73	\$1,868,981.46

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	\$-	\$77,280.00	\$77,280.00	\$-	\$463,680.00
4010-00 Reserve Transfer	(7,176.00)	(7,176.00)	-	(14,352.00)	(14,352.00)	-	(86,112.00)
4015-00 Late Fees	90.00	250.00	(160.00)	209.53	500.00	(290.47)	3,000.00
4020-00 Legal - Collections	-	250.00	(250.00)	541.82	500.00	41.82	3,000.00
4110-00 Late Interest Income	(3.48)	-	(3.48)	7.48	-	7.48	-
4115-00 Superlien Income	-	35.00	(35.00)	-	70.00	(70.00)	420.00
4124-00 Legal - Foreclosure Income	-	125.00	(125.00)	-	250.00	(250.00)	1,500.00
4200-00 Special Charges Income	-	-	-	30.00	-	30.00	-
4206-00 Processing Fee Income	160.00	-	160.00	460.00	-	460.00	-
4315-00 Newsletter	115.00	333.00	(218.00)	190.00	666.00	(476.00)	4,000.00
4390-00 Rec Center Rent and Fees	1,200.00	417.00	783.00	1,200.00	834.00	366.00	5,000.00
4395-00 Rec Center Rent and Fees - Non Resident	1,500.00	3,333.00	(1,833.00)	4,000.00	6,666.00	(2,666.00)	40,000.00
4700-00 Operating Interest Income	8.59	8.33	0.26	17.36	16.66	0.70	100.00
4990-00 Miscellaneous Income	25.00	92.00	(67.00)	70.00	184.00	(114.00)	1,100.00
Total Income	\$34,559.11	\$36,307.33	(\$1,748.22)	\$69,654.19	\$72,614.66	(\$2,960.47)	\$435,688.00
Total OPERATING INCOME	\$34,559.11	\$36,307.33	(\$1,748.22)	\$69,654.19	\$72,614.66	(\$2,960.47)	\$435,688.00
OPERATING EXPENSE							
Administrative							
5015-00 Accounting Fee	1,450.00	1,450.00	-	2,900.00	2,900.00	-	17,400.00
5020-00 Legal - Collections	-	250.00	250.00	541.82	500.00	(41.82)	3,000.00
5024-00 Legal - Foreclosures	-	125.00	125.00	-	250.00	250.00	1,500.00
5142-00 Legal - General	-	41.67	41.67	235.00	83.34	(151.66)	500.00
5180-00 Computer / Web Maintenance	53.25	166.67	113.42	106.50	333.34	226.84	2,000.00
5245-00 Clubhouse Staff	10,713.26	11,333.33	620.07	21,570.52	22,666.66	1,096.14	136,000.00
5260-00 Answering Service	75.00	75.00	-	150.00	150.00	-	900.00
5315-00 Payroll Taxes	825.64	916.67	91.03	1,664.34	1,833.34	169.00	11,000.00
5320-00 Payroll Fees	321.90	375.00	53.10	657.04	750.00	92.96	4,500.00
5325-00 Insurance - Workman's Comp	507.00	336.92	(170.08)	803.00	673.84	(129.16)	4,043.00
5330-00 Payroll - Employee Insurance	1,822.03	1,500.00	(322.03)	3,644.06	3,000.00	(644.06)	18,000.00
5525-00 Postage, Printing, Copies	-	291.67	291.67	357.77	583.34	225.57	3,500.00
5550-00 Office Equipment - Lease	-	316.67	316.67	-	633.34	633.34	3,800.00
5560-00 Office Supplies	-	166.67	166.67	-	333.34	333.34	2,000.00
5630-00 Meeting Expense	-	-	-	-	-	-	150.00
5900-00 Miscellaneous / Processing Fees	-	333.33	333.33	105.00	666.66	561.66	4,000.00
6020-00 Taxes & Licenses	-	8.00	8.00	-	16.00	16.00	100.00
6050-00 Late Letters / Collection Processing	-	-	-	162.06	-	(162.06)	-
6070-00 Bad Debt	-	125.00	125.00	-	250.00	250.00	1,500.00
6080-00 Audit Fee/ Tax Prep	-	-	-	-	-	-	4,000.00
6144-00 Coupon Books / Statements	-	-	-	27.51	-	(27.51)	-
Total Administrative	\$15,768.08	\$17,811.60	\$2,043.52	\$32,924.62	\$35,623.20	\$2,698.58	\$217,893.00
Insurance							
5000-00 Insurance - Master	2,105.84	2,484.42	378.58	4,211.68	4,968.84	757.16	29,813.00
Total Insurance	\$2,105.84	\$2,484.42	\$378.58	\$4,211.68	\$4,968.84	\$757.16	\$29,813.00
Buildings							
6040-00 Exterminating	-	80.00	80.00	-	160.00	160.00	960.00
6090-00 HVAC Maintenance	-	1,500.00	1,500.00	1,517.94	1,500.00	(17.94)	6,000.00
6115-00 Fire Alarm / Security System	-	750.00	750.00	-	1,500.00	1,500.00	9,000.00
6120-00 Carpet Cleaning	-	166.67	166.67	190.00	333.34	143.34	2,000.00
6150-00 General Building Maintenance	-	416.67	416.67	-	833.34	833.34	5,000.00
Total Buildings	\$-	\$2,913.34	\$2,913.34	\$1,707.94	\$4,326.68	\$2,618.74	\$22,960.00
Landscaping							
6210-00 Snow Removal	-	-	-	-	-	-	6,000.00
6215-00 General Grounds Maintenance	1,463.65	9,387.00	7,923.35	3,267.30	11,774.00	8,506.70	21,322.00
6220-00 Sprinkler Repairs	-	-	-	630.00	500.00	(130.00)	4,000.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6230-00 Streets	\$-	\$-	\$-	\$-	\$-	\$-	\$1,000.00
6260-00 Common Area Lights	438.72	250.00	(188.72)	438.72	500.00	61.28	3,000.00
6357-00 Planting/Foundation Beds	-	-	-	630.00	-	(630.00)	5,000.00
Total Landscaping	\$1,902.37	\$9,637.00	\$7,734.63	\$4,966.02	\$12,774.00	\$7,807.98	\$40,322.00
Recreation							
6500-00 Clubhouse / Cabana	83.10	375.00	291.90	83.10	750.00	666.90	4,500.00
6510-00 Pool / Spas - Contract	1,430.88	1,583.33	152.45	2,405.88	3,166.66	760.78	19,000.00
6515-00 Sauna / Steam / Locker Rooms	-	125.00	125.00	-	250.00	250.00	1,500.00
6516-00 General Pool / Hot Tub	81.07	250.00	168.93	1,204.13	500.00	(704.13)	3,000.00
6560-00 Security	775.00	875.00	100.00	1,580.00	1,750.00	170.00	10,500.00
6570-00 Games / Fitness Equip Main	-	125.00	125.00	263.50	250.00	(13.50)	1,500.00
6580-00 Janitorial / Housekeeping	1,775.00	1,750.00	(25.00)	3,125.00	3,500.00	375.00	21,000.00
6630-00 Supplies - Cleaning & Paper Products	200.50	166.67	(33.83)	200.50	333.34	132.84	2,000.00
6643-00 Clubhouse Decorations	-	-	-	-	25.00	25.00	100.00
Total Recreation	\$4,345.55	\$5,250.00	\$904.45	\$8,862.11	\$10,525.00	\$1,662.89	\$63,100.00
Utilities							
6703-00 Gas	649.14	1,000.00	350.86	1,114.09	2,000.00	885.91	12,000.00
6707-00 Electric	1,872.09	1,750.00	(122.09)	3,894.54	3,500.00	(394.54)	21,000.00
6710-00 Water & Sewer	1,488.30	1,500.00	11.70	3,558.60	3,000.00	(558.60)	18,000.00
6760-00 Trash	200.35	208.33	7.98	384.40	416.66	32.26	2,500.00
6770-00 Telephone / Pager	465.87	500.00	34.13	931.74	1,000.00	68.26	6,000.00
6771-00 Cable TV / Internet / Satellite TV	159.42	175.00	15.58	318.84	350.00	31.16	2,100.00
Total Utilities	\$4,835.17	\$5,133.33	\$298.16	\$10,202.21	\$10,266.66	\$64.45	\$61,600.00
Total OPERATING EXPENSE	\$28,957.01	\$43,229.69	\$14,272.68	\$62,874.58	\$78,484.38	\$15,609.80	\$435,688.00
Net Income:	\$5,602.10	(\$6,922.36)	\$12,524.46	\$6,779.61	(\$5,869.72)	\$12,649.33	\$0.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Reserve Income							
8010-00 Reserve Transfer	\$7,176.00	\$7,176.00	\$-	\$14,352.00	\$14,352.00	\$-	\$86,112.00
8700-00 Reserve Interest Income	77.21	-	77.21	157.76	-	157.76	-
Total Reserve Income	<u>\$7,253.21</u>	<u>\$7,176.00</u>	<u>\$77.21</u>	<u>\$14,509.76</u>	<u>\$14,352.00</u>	<u>\$157.76</u>	<u>\$86,112.00</u>
Total RESERVE INCOME	\$7,253.21	\$7,176.00	\$77.21	\$14,509.76	\$14,352.00	\$157.76	\$86,112.00
RESERVE EXPENSE							
Reserve Expenses							
9205-00 Clubhouse	4,500.00	-	(4,500.00)	4,500.00	-	(4,500.00)	-
Total Reserve Expenses	<u>\$4,500.00</u>	<u>\$-</u>	<u>(\$4,500.00)</u>	<u>\$4,500.00</u>	<u>\$-</u>	<u>(\$4,500.00)</u>	<u>\$-</u>
Total RESERVE EXPENSE	\$4,500.00	\$-	(\$4,500.00)	\$4,500.00	\$-	(\$4,500.00)	\$-
Net Reserve:	<u><u>\$2,753.21</u></u>	<u><u>\$7,176.00</u></u>	<u><u>(\$4,422.79)</u></u>	<u><u>\$10,009.76</u></u>	<u><u>\$14,352.00</u></u>	<u><u>(\$4,342.24)</u></u>	<u><u>\$86,112.00</u></u>

Description	Current	Over 30	Over 60	Over 90	Balance
1772704WGL - JJSB Family LLLP Owner 2704 W Greens Ln					
					Last Payment: \$70.00 on 09/08/2024
Total:	\$0.00	\$20.00	\$0.00	\$0.00	\$20.00
1772725WGD - Deanne Vizurraga Trust & Antonio Vizurraga Trust Owner 2725 W Greens Dr					
					Last Payment: \$840.00 on 07/28/2023 Collection Status: Warning Letter
Total:	\$45.00	\$0.00	\$0.00	\$0.00	\$45.00
1772894WRC217 - James Berrett & Katherine Berrett Owner 2894 W Riverwalk Cir Unit 217					
					Last Payment: \$100.47 on 08/30/2024
Total:	\$100.47	\$0.00	\$0.00	\$0.00	\$100.47
1772896WRC207 - James Kerby Owner 2896 W Riverwalk Cir Unit 207					
					Last Payment: \$39.30 on 06/24/2024
Total:	\$100.47	\$0.00	\$0.00	\$0.00	\$100.47
1772949WRCD - Morgan Varney Owner 2949 W Riverwalk Cir Unit D					
					Last Payment: \$70.00 on 08/05/2024 Collection Status: Warning Letter
Total:	\$100.47	\$0.00	\$0.00	\$0.00	\$100.47
1772767WRCL - Jeffrey J Fazekas Owner 2767 W Riverwalk Cir Unit L					
					Last Payment: \$70.00 on 07/08/2024 Collection Status: 30 Day Warning-Second Notice
Total:	\$100.93	\$100.47	\$0.00	\$0.00	\$201.40
1772945WRCC - Tyson Strickland & Samantha Strickland Owner 2945 W Riverwalk Cir Unit C					
					Last Payment: \$70.00 on 07/17/2024 Collection Status: 30 Day Warning-Second Notice
Total:	\$100.93	\$100.47	\$30.47	\$0.00	\$231.87
1772714WGL - Arlien Johnson Owner 2714 W Greens Ln					
					Last Payment: \$70.00 on 04/30/2024
Total:	\$100.93	\$100.47	\$95.90	\$165.43	\$462.73
1772895WRC216 - Tecca Re LLC Owner 2895 W Riverwalk Cir Unit 216					
					Last Payment: \$70.00 on 04/24/2024 Collection Status: Final Notice
Total:	\$100.93	\$100.47	\$95.93	\$170.47	\$467.80
1772896WRC101 - Mary Bondarewicz Owner 2896 W Riverwalk Cir Unit 101					
					Last Payment: \$175.00 on 09/25/2024 Collection Status: At Attorney
Total:	\$100.93	\$103.75	\$34.44	\$1,137.32	\$1,376.44
Association	Current Total	Over 30 Total	Over 60 Total	Over 90 Total	Balance Total
Riverwalk Master Association	\$851.06	\$525.63	\$256.74	\$1,473.22	\$3,106.65

Description	Current	Over 30	Over 60	Over 90	Balance
Description					Total
Assessment (Collection Fee) 2023			\$264.00		\$264.00
Assessment (Collection Fee) 2024			\$260.00		\$260.00
Assessment (Delinquent Fee) 2023			\$140.00		\$140.00
Assessment (Delinquent Fee) 2024			\$130.00		\$130.00
Assessment (Delinquent Interest) 2023			\$38.92		\$38.92
Assessment (Delinquent Interest) 2024			\$8.41		\$8.41
Assessment 2023			\$418.85		\$418.85
Assessment 2024			\$955.00		\$955.00
Collection Letter Fee 2023			\$65.00		\$65.00
Collection Letter Fee 2024			\$130.00		\$130.00
Interest 2022			\$0.47		\$0.47
Late Fee 2022			\$10.00		\$10.00
Legal Fees 2023			\$650.00		\$650.00
Processing Fee 2022			\$16.00		\$16.00
Returned Item Fee 2024			\$20.00		\$20.00
		AR Total:	\$3,106.65		