Financial Reports

Riverwood Homeowners' Association
BALANCE SHEET
As of February 28, 2022
ASSETS

CURRENT ASSETS		
Northwest Bank	$ 123,912.40	
Checking Account	17,307.91	
Total Current Assets		141,220.31
PROPERTY AND EQUIPMENT		
Furniture & Fixtures	1,947.00	
Replaced Roofs	606,283.20	
Less: Accumulated Depreciation	(1,947.00)	
Net Property and Equipment		606,283.20
OTHER ASSETS		
Pass-thru expenses	(320.51)	
Total Other Assets		(320.51)
TOTAL ASSETS		$ 747,183.00

Riverwood Homeowners' Association
BALANCE SHEET
As of February 28, 2022

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts Payable	$ 100.00	
Pass-thru income	44.85	
Total Current Liabilities		144.85
LONG-TERM LIABILITIES		
N/P - Northwest Bank	423,220.47	
Total Long-Term Liabilities		423,220.47
Total Liabilities		423,365.32
STOCKHOLDERS' EQUITY		
Beginning Equity	277,460.60	
Profit to date	46,357.08	
Total Stockholders' Equity		323,817.68
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 747,183.00

Riverwood Homeowners' Association
INCOME STATEMENT
Actual vs. Budget

	1 Month Ended	6 Months Ended	Annual Ending	
	February 28, 2022	February 28, 2022	August 31, 2022	
	Actual	Actual	Budget	Difference
OPERATING INCOME				
Dues	$ 33,840.00	$ 255,401.00	$ 485,760.00	$ 230,359.00
Garage Rental	1,300.00	8,547.93	14,400.00	5,852.07
Other Income	0.00	20.00	0.00	(20.00)
Interest Income	14.26	7,697.13	500.00	(7,197.13)
Late Fees	0.00	2,225.00	0.00	(2,225.00)
Total Sales	35,154.26	273,891.06	500,660.00	226,768.94
ADMINISTRATIVE				
Insurance	4,579.58	4,579.58	38,500.00	33,920.42
Office	32.95	563.37	730.00	166.63
Accounting	100.00	1,750.00	2,300.00	550.00
Legal Expense	576.00	2,098.00	3,000.00	902.00
License & Fees	0.00	50.00	50.00	0.00
Property & Income taxes	0.00	2,294.81	2,400.00	105.19
Debt Service	5,329.57	31,977.42	63,954.84	31,977.42
Total Administrative	10,618.10	43,313.18	110,934.84	67,621.66
REPAIRS & MAINTENANCE				
Maintenance - General	2,224.09	19,987.90	46,000.00	26,012.10
Maintenance - Exteriors (Major)	4,425.20	34,700.48	86,000.00	51,299.52
Pool	0.00	1,353.12	10,150.00	8,796.88
Total Repairs & Maintenance	6,649.29	56,041.50	142,150.00	86,108.50
RECREATION				
Recreation Area	0.00	0.00	300.00	300.00
Fundraising Projects	0.00	0.00	5,090.00	5,090.00
Total Recreation	0.00	0.00	5,390.00	5,390.00
LANDSCAPING				
Landscape Contract	4,395.00	26,370.00	58,824.00	32,454.00
Trees & Other	0.00	12,072.94	21,000.00	8,927.06
Total Landscaping	4,395.00	38,442.94	79,824.00	41,381.06
UTILITIES				
Garbage	2,819.85	16,919.10	28,000.00	11,080.90
Electricity	250.66	1,792.52	3,150.00	1,357.48
Gas	84.69	1,865.89	2,000.00	134.11
Water & Sewer	10,600.03	69,158.85	128,000.00	58,841.15
Total Utilties	13,755.23	89,736.36	161,150.00	71,413.64
TOTAL BUDGET EXPENSE	$ 35,417.62	$ 227,533.98	$ 499,448.84	$ 271,914.86