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NORTHWEST ACCOUNTING GROUP

RIVERWOOD HOMEOWNERS' ASSOCIATION

FINANCIAL EXHIBITS

YEAR ENDED 8/31/2024

11010 SE DIVISION ST, #100 • PORTLAND, OREGON 97266 • OFFICE (503) 255-9444 • FAX (503) 255-4004

NW
TAX

NORTHWEST ACCOUNTING GROUP

Board of Directors
Riverwood Homeowners' Association
Portland, Oregon

We have prepared the accompanying statement of assets, liabilities and equity-accrual basis of Riverwood Homeowners' Association as of August 31, 2024 and the related statement of revenues and expenses-accrual basis for the twelve-months then ended.

This preparation is limited to presenting in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, equity and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Northwest Accounting Group, Inc.
September 30, 2024

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RIVERWOOD HOMEOWNERS' ASSOCIATION

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Riverwood Homeowners' Association
BALANCE SHEET
As of August 31, 2024

ASSETS

CURRENT ASSETS		
Northwest Bank	$172,037.83	
Checking Account	9,960.40	
Total Current Assets		181,998.23
PROPERTY & 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		
Total Other Assets		0.00
TOTAL ASSETS		$788,281.43

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts Payable	0.00	
Total Current Liabilities		0.00
LONG-TERM LIABILITIES		
N/P - Northwest Bank	295,433.26	
Total Long-Term Liabilities		295,433.26
Total Liabilities		295,433.26
STOCKHOLDERS' EQUITY		
Beginning Equity	453,357.67	
Profit to date	39,490.50	
Total Equity		492,848.17
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$788,281.43

Riverwood Homeowners' Association
INCOME STATEMENT

	12 Months Ended August 31, 2024 Actual
OPERATING INCOME	
Dues	$552,587.42
Garage Rental	17,572.00
Interest Income	5,735.48
Late Fees	704.63
Total sales	576,599.53
ADMINISTRATIVE	
Insurance	36,161.00
Office	486.20
Accounting	2,074.00
Legal Expense	1,355.26
Website Development	504.76
License & Fees	146.50
Property & Income taxes	2,481.41
Debt Service	18,859.10
Total Administrative	62,068.23
REPAIRS & MAINTENANCE	
Maintenance - General	85,012.68
Maintenance - Exteriors (Major)	77,659.42
Pool	9,948.95
Total Repairs & Maintenance	172,621.05
RECREATION	
Recreation Area	543.80
Total Recreation	543.80
LANDSCAPING	
Landscape Contract	58,144.00
Trees & Other	21,000.00
Total Landscaping	79,144.00
UTILITES	
Garbage	42,844.70
Electricity	3,514.02
Gas	4,424.40
Water & Sewer	171,948.83
Total Utilities	222,731.95
TOTAL BUDGET EXPENSE	$537,109.03

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Riverwood Homeowners' Association
BALANCE SHEET
As of August 31, 2024

ASSETS

	2024	2023
CURRENT ASSETS		
Northwest Bank	$172,037.83	$138,247.35
Checking Account	9,960.40	49,178.28
Total Current Assets	181,998.23	187,425.63
PROPERTY & EQUIPMENT		
Furniture & Fixtures	1,947.00	1,947.00
Replaced Roofs	606,283.20	606,283.20
Less: Accumulated Depreciation	(1,947.00)	(1,947.00)
Net Property and Equipment	606,283.20	606,283.20
OTHER ASSETS		
Pass-thru expenses	0.00	0.00
Total Other Assets	0.00	0.00
TOTAL ASSETS	$788,281.43	$793,708.83

LIABILITIES AND STOCKHOLDERS' EQUITY

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	$0.00	$100.00
Pass-thru income	0.00	0.00
Total Current Liabilities	0.00	100.00
LONG-TERM LIABILITIES		
N/P - Northwest Bank	295,433.26	340,529.00
Total Long-Term Liabilities	295,433.26	340,529.00
Total Liabilities	295,433.26	340,629.00
STOCKHOLDERS' EQUITY		
Beginning Equity	453,357.67	405,685.96
Profit to date	39,490.50	47,493.87
Total Equity	492,848.17	453,179.83
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$788,281.43	$793,808.83

Riverwood Homeowners' Association
INCOME STATEMENT

	12 Months Ended August 31, 2024	12 Months Ended August 31, 2023
	Actual	Actual
OPERATING INCOME		
Dues	$552,587.42	$496,919.49
Garage Rental	17,572.00	16,468.00
Other Income	0.00	12,228.06
Interest Income	5,735.48	3,898.80
Late Fees	704.63	525.00
Total sales	576,599.53	530,039.35
ADMINISTRATIVE		
Insurance	36,161.00	34,308.50
Office	486.20	1,665.28
Accounting	2,074.00	1,749.00
Legal Expense	1,355.26	4,039.84
Website Development	504.76	0.00
License & Fees	146.50	50.00
Property & Income taxes	2,481.41	2,333.80
Debt Service	18,859.10	24,784.96
Total Administrative	62,068.23	68,931.38
REPAIRS & MAINTENANCE		
Maintenance - General	85,012.68	62,636.77
Maintenance - Exteriors (Major)	77,659.42	66,433.93
Pool	9,948.95	9,189.31
Total Repairs & Maintenance	172,621.05	138,260.01
RECREATION		
Recreation Area	543.80	382.99
Total Recreation	543.80	382.99
LANDSCAPING		
Landscape Contract	58,144.00	56,080.00
Trees & Other	21,000.00	12,953.53
Total Landscaping	79,144.00	69,033.53
UTILITES		
Garbage	42,844.70	41,184.40
Electricity	3,514.02	3,958.74
Gas	4,424.40	4,067.79
Water & Sewer	171,948.83	156,726.64
Total Utilities	222,731.95	205,937.57
TOTAL BUDGET EXPENSE	$537,109.03	$482,545.48

RIVERWOOD HOMEOWNERS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

BACKGROUND

The Association was formed on September 10, 1971 for the purpose of developing and maintaining the homes and the grounds of the membership.

NOTES—STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed are described below to enhance the usefulness of the financial statements

1) General Operating Fund

The Association utilized a single fund to account for its recurring activities as well as a special assessments for capital improvements and replacements.

2) Method of Accounting

The Association maintains its records and prepares its financial statements using the accrual method of accounting.

3) Furniture & Equipment

Personal property, consisting of recreation equipment and office furniture is stated at cost and depreciated over an estimated useful life of five years using the straight-line method.

4) Income Taxes

Income taxes are computed resulting from transactions unrelated to the exempt functions of the Association. Income for tax purposes is computed on the accrual basis.