

Keyes Ferry Acres Maintenance Association

Financial Statements

Board Meeting

1/17/2024

Account Balances as of 1/17/2024

Vicky Resini

BCT Operating: \$49,945.29

BCT Savings/Reserve: \$40,140.95

BCT Developer Escrow: \$116,219.53

Accounts Receivable: \$170,945.04

Keyes Ferry Acres Maintenance Association Inc

Balance Sheet

As of January 17, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BCT - Checking	49,945.29
Developer Escrow	16,219.53
Reserve for Snow and Other Emergencies	60,140.95
Total Bank Accounts	\$126,305.77
Other Current Assets	
Prepaid Lot Fees	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$126,305.77
TOTAL ASSETS	\$126,305.77
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Developer Escrow Liability	16,125.50
Early Lot Payments Payable	0.00
Total Other Current Liabilities	\$16,125.50
Total Current Liabilities	\$16,125.50
Total Liabilities	\$16,125.50
Equity	
Retained Earnings	96,637.94
Net Income	13,542.33
Total Equity	\$110,180.27
TOTAL LIABILITIES AND EQUITY	\$126,305.77

Keyes Ferry Acres Maintenance Association Inc

Profit and Loss

January 1-17, 2024

	TOTAL
Income	
Court/Serving/Collection Fees	240.81
Developer Contribution	5,000.00
Maintenance Fee Revenue	15,071.23
Unapplied Cash Payment Income	-1,299.23
Total Income	\$19,012.81
GROSS PROFIT	\$19,012.81
Expenses	
Post Office Expense	226.00
Repairs & Maintenance	5,244.48
Total Expenses	\$5,470.48
NET OPERATING INCOME	\$13,542.33
NET INCOME	\$13,542.33

UPDATED: 1/17/2024

KFAMA DEVELOPER CONTRIBUTION

<u>DATE</u>	<u>CHECK</u>	<u>AMOUNT</u>	<u>LOT</u>	<u>STREET</u>
9/3/2021	4975	5,000	SEC 1/LOT 52	CEDAR
9/3/2021	4965	15,000	PROFITT-8/10	LAKEVIEW@ SHORT
9/3/2021	4935	5,000	PARRIS- LOT 16	WHITE DOGWOOD
9/3/2021	4892	5,000	SEC 5/ LOT 13&14	WAGON
9/3/2021	4889	5,000	SEC 5/ LOT 11&12	WAGON
9/3/2021	4886	5,000	SEC 5/ LOT 10	WAGON
10/14/2021	4993	5,000	SEC 6/ LOT 2	WAGON
10/21/2021	1472	5,000	SEC 6/ LOT 12/13	CEDAR
10/21/2021	1472	5,000	SEC 6/ LOT 7/8	GREENWOOD
10/21/2021	1472	5,000	SEC 6/ LOT 4	WAGON
10/21/2021	1472	5,000	SEC 6/ LOT 3	WAGON
10/21/2021	1472	5,000	SEC 5/ LOT 8	WAGON
10/21/2021	1472	5,000	SEC 1/ LOT 36	CEDAR

TOTAL	\$ 75,000.00
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WITHDRAWS

11/5/2021 TRANSFER #1	\$ (19,290.00)	PROJ.#1 CEDAR HILL DRIVE
4/8/2022 TRANSFER #2	\$ (14,584.50)	PROJ.#1 WAGON TRL
9/18/2023 TRANSFER #3	\$ (15,000.00)	SHORT DR/LAKEVIEW
9/18/2023 TRANSFER #4	\$ (5,000.00)	GREENWOOD
1/17/2024 TRANSFER #5	\$ (5,000.00)	WHITE DOGWOOD/PARRIS

BALANCE TO BE USED	\$ 16,125.50
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UPCOMING PROJECTS:

KEYES FERRY ACRES MAINTENANCE ASSOCIATION

2024 Budget

	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Actual	2024 Balance
	2021	2022	2023	2024	2024	2024
Lot fees per year	\$ 175	\$ 175	\$ 185	\$ 200	\$ 200	\$ 200
Total Lots	743	743 lots	738	735	738	738
Total possible Revenue for Dues	\$ 130,025.00	\$ 130,025.00	\$ 136,530.00	\$ 147,000.00	\$ 147,600.00	\$ 147,600.00
Cash In:						
Cash Carryforward from 2023, and now 2024			120,000.00	26,422.00	26,422.00	-
Prepayment for 2023		-	-	-	-	-
Oak Meadows/Keyes Crossing 362.50 lots	66,763	66,413	67,803	73,300	-	73,300
372.5 Lots owned by Individuals (-15% allowance)	59,676	46,210	54,307	63,325	15,312	48,013
Income from Collection on suits/liens (Estimated)	-	23,132	20,387	10,000	-	10,000
Donation/Interest Income	63	178	224	-	-	-
Developer Escrow	19,290	14,585	20,000	21,126	5,000	16,126
Total Cash In	145,793	150,518	162,720	167,751	20,312	147,438
	145,793	150,518	282,720	194,173	46,734	147,438
Cash Out: Operating						
Bank Charges & Fees	60	15	70	70	-	70
Tax Preparation	250	250	250	250	-	250
Legal Fees, Court Costs	2,774	3,282	2,594	2,000	-	2,000
Mowing	8,000	9,825	10,350	10,000	-	10,000
Office Supplies & Software	784	1,322	1,113	1,268	-	1,268
Post Office Expense (Mailings)	1,841	1,918	2,285	2,000	226	1,774
Liability Insurance	1,825	1,778	1,738	1,800	-	1,800
Taxes and Licenses	25	25	50	50	-	50
Rent Expense for Annual Meeting	313	150	200	150	-	150
Allegheny Power (est. \$18 per month)		-	-	-	-	-
Snow Removal	1,645	1,896	-	2,000	-	2,000
Write off uncollectible accounts			138			-
Subtotal of Operating Expenses	17,517	20,461	18,788	19,588	226	19,362
Cash Out: Road Maintenance & Projects						
Road and drainage repairs maintenance and upgrades	21,869	38,989	187,510	112,333	5,244	107,088
1. Projects from prior year's budget-					-	-
Developer Match Projects/Balance of Escrow	38,580	29,170	40,000	42,252		42,252
2. Current Year Projects	-	-	-		-	-
Ditch/culvert maintenance				10,000	-	10,000
Sub-total Road Work Done	60,449.00	68,158.96	227,510.45	164,584.50	5,244.48	159,340.02
Cash Out: Emergency Reserve Funds	10,000	-	10,000	10,000	-	10,000
Subtotal of Reserved Funds	10,000	-	10,000	10,000	-	10,000
Total Cash Out	87,966	88,620	256,299	194,173	5,470	188,702
BUDGET BALANCE	57,827	61,898	26,422	-	41,264	(41,264)

Jody Rosier

JODY ROSIER, TREASURER
1/17/2024