

Keyes Ferry Acres Maintenance Association

Financial Statements

Board Meeting

2/21/2024

Account Balances as of 2/21/2024 *Judy Rivin*

BCT Operating: \$88,777.27

BCT Savings/Reserve: \$60,140.95

BCT Developer Escrow: \$16,219.53

Accounts Receivable: \$127,875.96

Keyes Ferry Acres Maintenance Association Inc

Balance Sheet

As of February 21, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BCT - Checking	88,777.27
Developer Escrow	16,219.53
Reserve for Snow and Other Emergencies	60,140.95
Total Bank Accounts	\$165,137.75
Other Current Assets	
Prepaid Lot Fees	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$165,137.75
TOTAL ASSETS	\$165,137.75
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	52,374.31
Total Equity	\$149,012.25
TOTAL LIABILITIES AND EQUITY	\$165,137.75

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**

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**

UPCOMING PROJECTS:

Keyes Ferry Acres Maintenance Association Inc

Profit and Loss

January 1 - February 21, 2024

	TOTAL
Income	
Court/Serving/Collection Fees	321.81
Developer Contribution	5,000.00
Maintenance Fee Revenue	58,298.05
Unapplied Cash Payment Income	-1,239.23
Total Income	\$62,380.63
GROSS PROFIT	\$62,380.63
Expenses	
Insurance	1,762.44
Office Supplies & Software	173.40
Post Office Expense	226.00
Repairs & Maintenance	5,944.48
Snow Removal	2,000.00
Total Expenses	\$10,106.32
NET OPERATING INCOME	\$52,274.31
Other Income	
Donations	100.00
Total Other Income	\$100.00
NET OTHER INCOME	\$100.00
NET INCOME	\$52,374.31

KEYES FERRY ACRES MAINTENANCE ASSOCIATION

2024 Budget

	2024 Budget	2024 Actual	2024 Balance
	2024	2024	2024
Lot/Fees per year	\$ 200	\$ 200	\$ 200
Total Lots	735	738	738
Total possible Revenue for Dues	\$ 147,000.00	\$ 147,600.00	\$ 147,600.00
Cash In:			
Cash Carryforward from 2023	26,422.00	26,422.00	-
Prepayment for 2023	-	-	-
Oak Meadows/Keys Crossing 362.50 lots	73,300	-	73,300
372.5 Lots owned by Individuals (-15% allowance)	63,325	57,381	5,944
Income from Collection on suits/liens (Estimated)	10,000	-	10,000
Donation/Interest Income	-	100	(100)
Developer Escrow	21,126	5,000	16,126
Total Cash In	167,751	62,481	105,270
	194,173	88,903	105,270
Cash Out: Operating			
Bank Charges & Fees	70	-	70
Tax Preparation	250	-	250
Legal Fees, Court Costs	2,000	-	2,000
Mowing	10,000	-	10,000
Office Supplies & Software	1,268	173	1,095
Post Office Expense (Mailings)	2,000	226	1,774
Liability Insurance	1,800	1,762	38
Taxes and Licenses	50	-	50
Rent Expense for Annual Meeting	150	-	150
Allegheny Power (est. \$18 per month)	-	-	-
Snow Removal	2,000	2,000	-
Write off uncollectible accounts	-	-	-
Subtotal of Operating Expenses	19,588	4,162	15,426
Cash Out: Road Maintenance & Projects			
Road and drainage repairs maintenance and upgrades	112,333	5,944	106,388
1. Projects from prior year's budget-		-	-
Developer Match Projects/Balance of Escrow	42,252		42,252
2. Current Year Projects		-	-
Ditch/culvert maintenance	10,000	-	10,000
Sub-total Road Work Done	164,584.50	5,944.48	158,640.02
Cash Out: Emergency Reserve Funds			
Subtotal of Reserved Funds	10,000	-	10,000
Total Cash Out	194,173	10,106	184,066
		52,374	
BUDGET BALANCE	-	78,796	(78,796)

Jody Rosier

JODY ROSIER, TREASURER

2/21/2024