



# **Financial Report Package**

**September 2024**

**Prepared for**

**Kissing Camels Property Owners' Association**

**By**

**RowCal**

**Assets**

CASH - OPERATING

10-1000-00 SouthState Bank - Operating 0480	\$76,489.48
10-1002-00 SouthState Bank - Debit Card 9008	2,235.97
10-1008-00 ST- Operating Account 4244-8847	104,301.91
10-1009-00 ST- Operating Nickel Cash 4244-8847	2,324.31
10-1071-00 ST- Preferred Bank CD 05.30.25 5.30%	200,000.00
10-1072-00 ST- Keybank CD 11.29.24 5.35%	100,000.00
10-1073-00 ST- Associated Bank CD 03.28.25 5.35%	200,000.00
10-1074-00 ST-Lending Club Bank CD 03.10.25 4.65%	200,000.00

Total CASH - OPERATING: \$885,351.67

ACCOUNTS RECEIVABLE

15-1500-00 Accounts Receivables	20,634.63
15-1525-00 Accrued Interest Receivable	7,642.47

Total ACCOUNTS RECEIVABLE: \$28,277.10

PREPAID EXPENSES

16-1600-00 Prepaid Insurance	37,429.02
16-1620-00 Prepaid Taxes	4,276.00
16-1625-00 Security Deposit-Office	1,600.00

Total PREPAID EXPENSES: \$43,305.02

CURRENT ASSETS

17-1720-00 Right of Use- Current	15,599.79
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Total CURRENT ASSETS: \$15,599.79

PROPERTY, PLANT AND EQUIP

18-1860-00 Land	137,830.56
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Total PROPERTY, PLANT AND EQUIP \$137,830.56

OTHER ASSETS

19-1910-00 Right of use- Non Current	21,368.78
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Total OTHER ASSETS: \$21,368.78

**Total Assets:** \$1,131,732.92

**Liabilities & Equity**

CURRENT LIABILITIES

20-2000-00 Accounts Payable	594.69
20-2500-00 Prepaid Assessments	170,765.97
20-2530-00 Builder Escrow Deposit	60,000.00
20-2545-00 Permit Deposit	1,000.00
20-2650-00 Lease Liability - Current	15,599.79

Total CURRENT LIABILITIES: \$247,960.45

NON-CURRENT LIABILITIES

21-2710-00 Lease Liability - Non Current	21,368.78
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Total NON-CURRENT LIABILITIES: \$21,368.78

RETAINED EARNINGS

39-3999-00 Retained Earnings	822,039.33
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Total RETAINED EARNINGS: \$822,039.33

Net Income Gain / Loss	40,364.36
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\$40,364.36

**Total Liabilities & Equity:** \$1,131,732.92

**Assets**
**CASH - RESERVES**

11-1100-00 SouthState Bank - Reserves 0483	\$101,403.00
11-1101-00 SouthState- Reserve Sweep 1220	536,631.75
11-1125-00 ST- Reserve Account 7258-6410	104,623.48
11-1130-00 ST- Reserve Nickel Cash 7258-6410	16,651.83
11-1369-00 ST- CiVista CD 12.20.24 5.00%	200,000.00
11-1370-00 ST- Bradesco CD 03.21.25 5.10%	200,000.00
11-1372-00 ST- Bank OZK CD 10.03.24 5.25%	200,000.00
11-1373-00 ST- Bank United CD 02.03.25 5.20%	200,000.00
11-1374-00 ST- Wells Fargo CD 05.14.25 5.20%	200,000.00
11-1375-00 ST- Veritex CD 02.21.25 5.30%	200,000.00
11-1376-00 ST- PNC Bank CD 02.03.25 5.00%	200,000.00
11-1379-00 ST- Centier Bank CD 03.12.25 4.85%	200,000.00
11-1380-00 ST- Bank of America CD 03.25.25 4.55%	200,000.00

Total CASH - RESERVES:		<u>\$2,559,310.06</u>
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**ACCOUNTS RECEIVABLE**

15-1526-00 Accrued Interest Receivable- Reserve	28,391.51
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Total ACCOUNTS RECEIVABLE:		<u>\$28,391.51</u>
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**Total Assets:**
**\$2,587,701.57**
**Liabilities & Equity**
**NON-CURRENT LIABILITIES**

21-2605-00 Deferred Assessment Revenue - Reserves	1,542,686.00
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Total NON-CURRENT LIABILITIES:		<u>\$1,542,686.00</u>
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**RESERVES**

30-3200-00 Reserve Retained Earnings	966,743.02
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Total RESERVES:		<u>\$966,743.02</u>
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Net Income Gain / Loss	78,272.55
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\$78,272.55
**Total Liabilities & Equity:**
**\$2,587,701.57**

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>ASSESSMENT INCOME</b>							
4000-00 Assments-KCE	\$74,240.00	\$74,986.67	(\$746.67)	\$222,720.00	\$224,960.01	(\$2,240.01)	\$899,840.00
4005-00 Assments-Camels Ridge	19,626.67	19,626.67	-	58,880.01	58,880.01	-	235,520.00
4006-00 Assments-The Park	15,573.33	15,573.33	-	46,719.99	46,719.99	-	186,880.00
4007-00 Assments-Courtyard	6,613.33	6,613.33	-	19,839.99	19,839.99	-	79,360.00
4008-00 Assments-The Greens	7,381.33	7,338.67	42.66	23,907.07	22,016.01	1,891.06	88,064.00
4009-00 Assments-Signature Golf	3,626.67	3,626.67	-	10,880.01	10,880.01	-	43,520.00
4010-00 Assments-The Retreat	3,413.33	3,413.33	-	10,239.99	10,239.99	-	40,960.00
4011-00 Assments-RRP1	11,210.24	11,178.67	31.57	33,280.35	33,536.01	(255.66)	134,144.00
4012-00 Assments- RRP4	7,896.22	7,850.67	45.55	23,902.89	23,552.01	350.88	94,208.00
4015-00 Assments-KC Townhomes	706.32	706.33	(0.01)	1,883.52	2,118.99	(235.47)	8,476.00
4020-00 Assessments- Lots	2,901.34	2,259.33	642.01	8,704.02	6,777.99	1,926.03	27,112.00
4025-00 Assessments- Parcels	-	-	-	-	-	-	1,000.00
<b>Total ASSESSMENT INCOME</b>	<b>\$153,188.78</b>	<b>\$153,173.67</b>	<b>\$15.11</b>	<b>\$460,957.84</b>	<b>\$459,521.01</b>	<b>\$1,436.83</b>	<b>\$1,839,084.00</b>
<b>USER FEE INCOME</b>							
4250-00 Reimbursable Repairs	-	-	-	1,741.25	-	1,741.25	-
4260-00 Recycling Income	(375.73)	-	(375.73)	(1,055.42)	-	(1,055.42)	-
4262-00 Lot Mowing Income	-	-	-	(630.00)	-	(630.00)	-
4300-00 Collection Processing Fees	-	-	-	225.00	-	225.00	-
4434-00 Sec Stickers Tag Inc	(15.00)	-	(15.00)	895.00	-	895.00	-
<b>Total USER FEE INCOME</b>	<b>(\$390.73)</b>	<b>\$-</b>	<b>(\$390.73)</b>	<b>\$1,175.83</b>	<b>\$-</b>	<b>\$1,175.83</b>	<b>\$-</b>
<b>OTHER USER FEE INCOME</b>							
4305-00 Late Fees & Interest	21.67	-	21.67	1,534.05	-	1,534.05	-
4310-00 NSF Service Fees	-	-	-	40.00	-	40.00	-
<b>Total OTHER USER FEE INCOME</b>	<b>\$21.67</b>	<b>\$-</b>	<b>\$21.67</b>	<b>\$1,574.05</b>	<b>\$-</b>	<b>\$1,574.05</b>	<b>\$-</b>
<b>OTHER INCOME</b>							
4422-00 Shared Services-GOGC	12,116.43	12,116.42	0.01	36,349.29	36,349.26	0.03	145,397.00
4424-00 Shared Expenses-KC TH	2,692.90	2,137.75	555.15	8,078.70	6,413.25	1,665.45	25,653.00
4428-00 Architectural Review Fees	9,648.00	1,115.00	8,533.00	10,148.00	3,345.00	6,803.00	13,380.00
4438-00 Impact Fees	27,478.00	3,252.67	24,225.33	27,478.00	9,758.01	17,719.99	39,032.00
4448-00 Sec Income-Cathl Ridge	3,200.00	3,312.00	(112.00)	9,600.00	9,936.00	(336.00)	39,744.00
<b>Total OTHER INCOME</b>	<b>\$55,135.33</b>	<b>\$21,933.84</b>	<b>\$33,201.49</b>	<b>\$91,653.99</b>	<b>\$65,801.52</b>	<b>\$25,852.47</b>	<b>\$263,206.00</b>
<b>INVESTMENT INCOME</b>							
4500-00 Interest Income - Operating	8,599.39	2,916.67	5,682.72	9,290.15	8,750.01	540.14	35,000.00
<b>Total INVESTMENT INCOME</b>	<b>\$8,599.39</b>	<b>\$2,916.67</b>	<b>\$5,682.72</b>	<b>\$9,290.15</b>	<b>\$8,750.01</b>	<b>\$540.14</b>	<b>\$35,000.00</b>
<b>Total OPERATING INCOME</b>	<b>\$216,554.44</b>	<b>\$178,024.18</b>	<b>\$38,530.26</b>	<b>\$564,651.86</b>	<b>\$534,072.54</b>	<b>\$30,579.32</b>	<b>\$2,137,290.00</b>
<b>OPERATING EXPENSE</b>							
<b>ADMINISTRATIVE EXPENSES</b>							
5060-00 Office Expenses	(953.85)	1,474.58	2,428.43	7,673.99	4,423.74	(3,250.25)	17,695.00
5061-00 ARC Expenses	-	83.33	83.33	234.47	249.99	15.52	1,000.00
5090-00 Rent	4,186.88	2,167.25	(2,019.63)	8,373.76	6,501.75	(1,872.01)	26,007.00
5300-00 Insurance - Other	1,092.32	1,282.17	189.85	3,276.96	3,846.51	569.55	15,386.00
5305-00 D&O Insurance Premiums	5,145.83	5,145.83	-	15,437.49	15,437.49	-	61,750.00
5415-00 Trash Removal Service	9,522.81	9,803.25	280.44	28,221.01	29,409.75	1,188.74	117,639.00
5440-00 Stormwater Fees	542.70	543.00	0.30	1,628.10	1,629.00	0.90	6,516.00
7000-00 Audit & Tax Services	175.00	833.33	658.33	175.00	2,499.99	2,324.99	10,000.00
7020-00 Legal - General	2,000.00	2,916.67	916.67	5,208.00	8,750.01	3,542.01	35,000.00
7040-00 Professional Management Fees	18,376.53	18,848.75	472.22	55,129.59	56,546.25	1,416.66	226,185.00
9000-00 Income Taxes	25,500.00	1,514.17	(23,985.83)	25,518.62	4,542.51	(20,976.11)	18,170.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>\$65,588.22</b>	<b>\$44,612.33</b>	<b>(\$20,975.89)</b>	<b>\$150,876.99</b>	<b>\$133,836.99</b>	<b>(\$17,040.00)</b>	<b>\$535,348.00</b>
<b>COMMUNICATION EXPENSES</b>							
5010-00 Meeting Expense	1,800.00	500.00	(1,300.00)	1,907.12	1,500.00	(407.12)	6,000.00
5075-00 Website	713.19	791.67	78.48	2,190.00	2,375.01	185.01	9,500.00
5110-00 Newsletter Services	-	833.33	833.33	1,739.92	2,499.99	760.07	10,000.00
<b>Total COMMUNICATION EXPENSES</b>	<b>\$2,513.19</b>	<b>\$2,125.00</b>	<b>(\$388.19)</b>	<b>\$5,837.04</b>	<b>\$6,375.00</b>	<b>\$537.96</b>	<b>\$25,500.00</b>
<b>LANDSCAPING</b>							
5410-00 Water/ Sewer	474.11	250.00	(224.11)	1,888.67	750.00	(1,138.67)	3,000.00
6300-00 Landscape Contract	4,839.39	4,912.00	72.61	14,518.17	14,736.00	217.83	58,944.00

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6305-00 Common Area Expenses	\$-	\$1,600.00	\$1,600.00	\$25,746.84	\$4,800.00	(\$20,946.84)	\$19,200.00
6315-00 Flowers	1,300.00	2,083.33	783.33	2,950.00	6,249.99	3,299.99	25,000.00
6320-00 Tree Maintenance	325.00	1,666.67	1,341.67	325.00	5,000.01	4,675.01	20,000.00
6325-00 Snow & Storm Expenses	-	3,750.00	3,750.00	-	11,250.00	11,250.00	45,000.00
6330-00 Irrigation System	2,097.36	1,250.00	(847.36)	9,873.53	3,750.00	(6,123.53)	15,000.00
6520-00 Holiday Lighting	-	2,291.67	2,291.67	-	6,875.01	6,875.01	27,500.00
<b>Total LANDSCAPING</b>	<b>\$9,035.86</b>	<b>\$17,803.67</b>	<b>\$8,767.81</b>	<b>\$55,302.21</b>	<b>\$53,411.01</b>	<b>(\$1,891.20)</b>	<b>\$213,644.00</b>
<b>SECURITY</b>							
6405-00 Guard Service Contract	50,369.62	51,566.67	1,197.05	134,535.57	154,700.01	20,164.44	618,800.00
6407-00 Guard Service-Vehicle	1,795.03	1,964.67	169.64	5,770.62	5,894.01	123.39	23,576.00
6425-00 Visitors Mgmt Software	1,100.00	1,100.00	-	3,300.00	3,300.00	-	13,200.00
6435-00 Security Communications	(487.97)	416.67	904.64	224.35	1,250.01	1,025.66	5,000.00
6437-00 Guardhouse Expenses	1,645.29	1,783.42	138.13	2,901.34	5,350.26	2,448.92	21,401.00
6560-00 Fence Repair & Maintenance	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
6605-00 Gate Repair & Access Control	(2,234.70)	833.33	3,068.03	(4,179.90)	2,499.99	6,679.89	10,000.00
<b>Total SECURITY</b>	<b>\$52,187.27</b>	<b>\$58,498.09</b>	<b>\$6,310.82</b>	<b>\$142,551.98</b>	<b>\$175,494.27</b>	<b>\$32,942.29</b>	<b>\$701,977.00</b>
<b>INFRASTRUCTURE EXPENSES</b>							
5400-00 Electricity	317.63	430.00	112.37	975.61	1,290.00	314.39	5,160.00
5445-00 Utility Notification	1,194.82	1,600.00	405.18	2,384.82	4,800.00	2,415.18	19,200.00
6545-00 Electrical Repair	-	208.33	208.33	-	624.99	624.99	2,500.00
6757-00 Road & Sidewalk Maintenance	(4,500.00)	2,750.00	7,250.00	-	8,250.00	8,250.00	33,000.00
6900-00 Infrastructure - Other	-	500.00	500.00	1,099.60	1,500.00	400.40	6,000.00
<b>Total INFRASTRUCTURE EXPENSES</b>	<b>(\$2,987.55)</b>	<b>\$5,488.33</b>	<b>\$8,475.88</b>	<b>\$4,460.03</b>	<b>\$16,464.99</b>	<b>\$12,004.96</b>	<b>\$65,860.00</b>
<b>OTHER EXPENSES</b>							
9105-00 Reserve Contribution Expense	45,927.08	45,927.08	-	137,781.25	137,781.24	(0.01)	551,125.00
9106-00 Impact Fee Allocation	27,478.00	3,252.67	(24,225.33)	27,478.00	9,758.01	(17,719.99)	39,032.00
<b>Total OTHER EXPENSES</b>	<b>\$73,405.08</b>	<b>\$49,179.75</b>	<b>(\$24,225.33)</b>	<b>\$165,259.25</b>	<b>\$147,539.25</b>	<b>(\$17,720.00)</b>	<b>\$590,157.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$199,742.07</b>	<b>\$177,707.17</b>	<b>(\$22,034.90)</b>	<b>\$524,287.50</b>	<b>\$533,121.51</b>	<b>\$8,834.01</b>	<b>\$2,132,486.00</b>
<b>Net Income:</b>	<b>\$16,812.37</b>	<b>\$317.01</b>	<b>\$16,495.36</b>	<b>\$40,364.36</b>	<b>\$951.03</b>	<b>\$39,413.33</b>	<b>\$4,804.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>RESERVE INCOME</b>							
<b>INVESTMENT INCOME</b>							
4505-00 Interest Income - Reserves	\$10,870.57	\$6,666.67	\$4,203.90	\$27,396.06	\$20,000.01	\$7,396.05	\$80,000.00
<b>Total INVESTMENT INCOME</b>	\$10,870.57	\$6,666.67	\$4,203.90	\$27,396.06	\$20,000.01	\$7,396.05	\$80,000.00
<b>RESERVE INCOME</b>							
4610-00 Reserve Contribution Income	45,927.08	45,927.08	-	137,781.25	137,781.24	0.01	551,125.00
4620-00 Impact Fees Income	27,478.00	3,252.67	24,225.33	27,478.00	9,758.01	17,719.99	39,032.00
<b>Total RESERVE INCOME</b>	\$73,405.08	\$49,179.75	\$24,225.33	\$165,259.25	\$147,539.25	\$17,720.00	\$590,157.00
<b>Total RESERVE INCOME</b>	<b>\$84,275.65</b>	<b>\$55,846.42</b>	<b>\$28,429.23</b>	<b>\$192,655.31</b>	<b>\$167,539.26</b>	<b>\$25,116.05</b>	<b>\$670,157.00</b>
<b>RESERVE EXPENSE</b>							
<b>RESERVE - Roads</b>							
9800-00 Concrete Expenses	-	466.67	466.67	-	1,400.01	1,400.01	5,600.00
9801-00 Engineering Analysis	4,500.00	-	(4,500.00)	18,006.50	-	(18,006.50)	-
9802-00 Crack Seal Expenses	-	466.67	466.67	-	1,400.01	1,400.01	5,600.00
9803-00 Next Year Planning	2,347.00	-	(2,347.00)	6,534.00	-	(6,534.00)	-
9804-00 Asphalt Expenses	31,338.45	8,333.33	(23,005.12)	31,338.45	24,999.99	(6,338.46)	100,000.00
9806-00 Roads Consulting/ Analysis	11,310.50	5,958.33	(5,352.17)	16,438.50	17,874.99	1,436.49	71,500.00
9808-00 Roads Contingency/ Other	-	3,946.67	3,946.67	-	11,840.01	11,840.01	47,360.00
<b>Total RESERVE - Roads</b>	\$49,495.95	\$19,171.67	(\$30,324.28)	\$72,317.45	\$57,515.01	(\$14,802.44)	\$230,060.00
<b>RESERVE - Other Infrastructure</b>							
9810-00 New Development Supervision	3,100.00	6,375.00	3,275.00	5,787.50	19,125.00	13,337.50	76,500.00
9812-00 Drainage Expenses	-	3,750.00	3,750.00	-	11,250.00	11,250.00	45,000.00
9816-00 Fillmore Gate Expense	4,660.00	-	(4,660.00)	17,777.00	-	(17,777.00)	-
9818-00 Comms Infrastructure	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
<b>Total RESERVE - Other Infrastructure</b>	\$7,760.00	\$10,958.33	\$3,198.33	\$23,564.50	\$32,874.99	\$9,310.49	\$131,500.00
<b>RESERVE - Security</b>							
9820-00 Wildfire Mitigation	-	4,166.67	4,166.67	-	12,500.01	12,500.01	50,000.00
9824-00 Traffic/ Safety Signs	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
9826-00 Security Equipment	-	1,666.67	1,666.67	18,500.81	5,000.01	(13,500.80)	20,000.00
9828-00 Fencing Expenses	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
<b>Total RESERVE - Security</b>	\$-	\$6,666.68	\$6,666.68	\$18,500.81	\$20,000.04	\$1,499.23	\$80,000.00
<b>RESERVE - Landscape</b>							
9838-00 Landscape/ Tree Replacement	-	2,666.67	2,666.67	-	8,000.01	8,000.01	32,000.00
<b>Total RESERVE - Landscape</b>	\$-	\$2,666.67	\$2,666.67	\$-	\$8,000.01	\$8,000.01	\$32,000.00
<b>RESERVE - Other Expenses</b>							
9840-00 Bank Charges Reserve Account	-	50.00	50.00	-	150.00	150.00	600.00
<b>Total RESERVE - Other Expenses</b>	\$-	\$50.00	\$50.00	\$-	\$150.00	\$150.00	\$600.00
<b>Total RESERVE EXPENSE</b>	<b>\$57,255.95</b>	<b>\$39,513.35</b>	<b>(\$17,742.60)</b>	<b>\$114,382.76</b>	<b>\$118,540.05</b>	<b>\$4,157.29</b>	<b>\$474,160.00</b>
<b>Net Reserve:</b>	<b>\$27,019.70</b>	<b>\$16,333.07</b>	<b>\$10,686.63</b>	<b>\$78,272.55</b>	<b>\$48,999.21</b>	<b>\$29,273.34</b>	<b>\$195,997.00</b>