



MCPHERSON

CONSULTING AND PROFESSIONAL ACCOUNTING

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
The Knolls Master Association, Inc.
Grand Junction, CO

Management is responsible for the accompanying financial statements of The Knolls Master Association, Inc., which comprise the balance sheets – tax basis as of December 31, 2024, and 2023 and the related statements of income – tax basis, for the period then ended, in accordance with the tax basis of accounting and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Supplemental Information

The supplementary information contained in Multi-Period Statement of Income and Operating Budget Summary – tax basis for the period ended December 31, 2024 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed Multi-Period Statement of Income and Operating Budget Summary and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

McPherson Consulting and Professional Accounting, LLC

MCPHERSON CONSULTING AND PROFESSIONAL ACCOUNTING, LLC
Grand Junction, Colorado

January 08, 2025

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 Accrual Basis

The Knolls Master Association, Inc.
Trial Balance
 As of December 31, 2024

	Dec 31, 24	
	Debit	Credit
1081 · Alpine 5268	0.00	
1082 · Alpine 8834	0.00	
1010 · Home Loan-Operating Acct #8401	39,344.91	
1020 · Capital Reserves Acct #8402	106,717.35	
1030 · Home Loan-Savings #0001	17,481.04	
1100 · Accounts Receivable	0.00	
1210 · Undeposited Funds	0.00	
1310 · Deposits In Transit	0.00	
1320 · Prepaid Expense	0.00	
1330 · Overpaid Maintenance Contract	0.00	
2000 · Accounts Payable	0.00	
2030 · Accrued Pond Dredging		3,000.00
2200 · Due To/From Ravenna	0.00	
2020 · Accrued Legal Fees		214.40
2311 · Def Rev-Special Projects	0.00	
2312 · Def Rev-Regular Dues	0.00	
2010 · A/P - Other	0.00	
2191 · Prepaid Dues	0.00	
2513 · Def Rev-Capital Reserve #8402		55,026.43
3000 · Opening Balance Equity	0.00	
3001 · Owner Contribution	0.00	
3002 · Owner Draw	0.00	
3900 · General Reserves		106,838.83
4100 · Association Regular Dues		68,822.04
4200 · Ravenna Hills Assessments		15,019.20
4310 · Deferred Capital Dues	9,177.96	
4320 · Capital Reserve Dues		9,177.96
4450 · Transfer Fees		2,200.00
6210 · GroundsMaint - Contract	24,120.00	
6220 · GroundsMaint - Incidental	6,188.71	
6310 · Insurance-Directors and Office	2,090.01	
6320 · Insurance-Liability & Umbrella	1,122.00	
6400 · Meeting Expense	273.75	
6500 · Office Supplies	212.35	
6700 · Postage/Copies	1,286.04	
7180 · Website Management Fees	530.00	
7110 · Accounting	5,350.00	
7130 · Legal Fees	5,492.90	
7140 · Management Fees	1,200.00	
7170 · Tax Preparation	425.00	
7580 · Irrigation System - KN	2,452.59	
7550 · Fence Repair - Knolls	10,187.66	
7510 · Fence	1,443.96	
7520 · Irrigation System Maintenance	2,539.20	
7817 · Pond Dredging Liability Account	3,000.00	
7816 · Nature Area - shared	800.00	
8310 · Electricity	14,971.16	
8320 · Irrigation Water Shares	3,936.02	
9110 · Interest on Bank Accounts		43.75
TOTAL	260,342.61	260,342.61

The Knolls Master Association, Inc.

Balance Sheet

As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
1010 · Home Loan-Operating Acct #8401	39,344.91	39,592.52	-247.61
1020 · Capital Reserves Acct #8402	106,717.35	106,615.21	102.14
1030 · Home Loan-Savings #0001	17,481.04	17,437.29	43.75
Total Checking/Savings	163,543.30	163,645.02	-101.72
Accounts Receivable			
1100 · Accounts Receivable	0.00	-750.00	750.00
Total Accounts Receivable	0.00	-750.00	750.00
Total Current Assets	163,543.30	162,895.02	648.28
TOTAL ASSETS	163,543.30	162,895.02	648.28
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	0.00	137.50	-137.50
Total Accounts Payable	0.00	137.50	-137.50
Other Current Liabilities			
2030 · Accrued Pond Dredging	3,000.00	0.00	3,000.00
2020 · Accrued Legal Fees	214.40	994.40	-780.00
Total Other Current Liabilities	3,214.40	994.40	2,220.00
Total Current Liabilities	3,214.40	1,131.90	2,082.50
Long Term Liabilities			
2500 · Deferred Revenue Long Term			
2513 · Def Rev-Capital Reserve #8402	55,026.43	54,924.29	102.14
Total 2500 · Deferred Revenue Long Term	55,026.43	54,924.29	102.14
Total Long Term Liabilities	55,026.43	54,924.29	102.14
Total Liabilities	58,240.83	56,056.19	2,184.64
Equity			
3900 · General Reserves	106,838.83	108,122.94	-1,284.11
Net Income	-1,536.36	-1,284.11	-252.25
Total Equity	105,302.47	106,838.83	-1,536.36
TOTAL LIABILITIES & EQUITY	163,543.30	162,895.02	648.28

The Knolls Master Association, Inc.
Statement of Income
January through December 2024

	<u>Jan - Dec 24</u>	<u>Jan - Dec 23</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
4100 · Association Regular Dues	68,822.04	69,423.00	-600.96
4200 · Ravenna Hills Assessments	15,019.20	12,558.84	2,460.36
4300 · Special Project Dues	0.00	3.00	-3.00
4400 · Miscellaneous Fees Income	2,200.00	800.00	1,400.00
4900 · Late Fee Assessments	0.00	48.89	-48.89
Total Income	<u>86,041.24</u>	<u>82,833.73</u>	<u>3,207.51</u>
Gross Profit	86,041.24	82,833.73	3,207.51
Expense			
6030 · Bank and Other Service Charges	0.00	2.00	-2.00
6200 · Grounds Maintenance	30,308.71	30,862.44	-553.73
6310 · Insurance-Directors and Office	2,090.01	1,494.91	595.10
6320 · Insurance-Liability & Umbrella	1,122.00	983.74	138.26
6400 · Meeting Expense	273.75	0.00	273.75
6500 · Office Supplies	212.35	0.00	212.35
6700 · Postage/Copies	1,286.04	189.00	1,097.04
7100 · Professional Fees	12,997.90	10,129.10	2,868.80
7500 · Repairs and Maintenance	16,623.41	8,670.49	7,952.92
7800 · Special Projects	3,800.00	15,134.69	-11,334.69
8300 · Utilities	18,907.18	16,690.26	2,216.92
Total Expense	<u>87,621.35</u>	<u>84,156.63</u>	<u>3,464.72</u>
Net Ordinary Income	-1,580.11	-1,322.90	-257.21
Other Income/Expense			
Other Income			
9110 · Interest on Bank Accounts	43.75	38.79	4.96
Total Other Income	<u>43.75</u>	<u>38.79</u>	<u>4.96</u>
Net Other Income	43.75	38.79	4.96
Net Income	<u><u>-1,536.36</u></u>	<u><u>-1,284.11</u></u>	<u><u>-252.25</u></u>

The Knolls Master Association, Inc.
Statement of Income A
December 2024

	Dec 24	Jan - Dec 24
Ordinary Income/Expense		
Income		
4100 · Association Regular Dues	5,735.17	68,822.04
4200 · Ravenna Hills Assessments	1,251.60	15,019.20
4300 · Special Project Dues		
4310 · Deferred Capital Dues	-764.83	-9,177.96
4320 · Capital Reserve Dues	764.83	9,177.96
Total 4300 · Special Project Dues	0.00	0.00
4400 · Miscellaneous Fees Income		
4450 · Transfer Fees	0.00	2,200.00
Total 4400 · Miscellaneous Fees Income	0.00	2,200.00
Total Income	6,986.77	86,041.24
Gross Profit	6,986.77	86,041.24
Expense		
6200 · Grounds Maintenance		
6210 · GroundsMaint - Contract	2,680.00	24,120.00
6220 · GroundsMaint - Incidental	0.00	6,188.71
Total 6200 · Grounds Maintenance	2,680.00	30,308.71
6310 · Insurance-Directors and Office	0.00	2,090.01
6320 · Insurance-Liability & Umbrella	0.00	1,122.00
6400 · Meeting Expense	0.00	273.75
6500 · Office Supplies	0.00	212.35
6700 · Postage/Copies	0.00	1,286.04
7100 · Professional Fees		
7180 · Website Management Fees	0.00	530.00
7110 · Accounting	400.00	5,350.00
7130 · Legal Fees	450.00	5,492.90
7140 · Management Fees	300.00	1,200.00
7170 · Tax Preparation	0.00	425.00
Total 7100 · Professional Fees	1,150.00	12,997.90
7500 · Repairs and Maintenance		
7580 · Irrigation System - KN	0.00	2,452.59
7550 · Fence Repair - Knolls	0.00	10,187.66
7510 · Fence	0.00	1,443.96
7520 · Irrigation System Maintenance	0.00	2,539.20
Total 7500 · Repairs and Maintenance	0.00	16,623.41
7800 · Special Projects		
7817 · Pond Dredging Liability Account	0.00	3,000.00
7816 · Nature Area - shared	0.00	800.00
Total 7800 · Special Projects	0.00	3,800.00

The Knolls Master Association, Inc.
Statement of Income A
December 2024

	Dec 24	Jan - Dec 24
8300 · Utilities		
8310 · Electricity	449.86	14,971.16
8320 · Irrigation Water Shares	0.00	3,936.02
Total 8300 · Utilities	449.86	18,907.18
Total Expense	4,279.86	87,621.35
Net Ordinary Income	2,706.91	-1,580.11
Other Income/Expense		
Other Income		
9110 · Interest on Bank Accounts	11.01	43.75
Total Other Income	11.01	43.75
Net Other Income	11.01	43.75
Net Income	2,717.92	-1,536.36

The Knolls Master Association, Inc.
Multi-period Statement of Income

January through December 2024

	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	TOTAL
Ordinary Income/Expense													
Income													
4100 - Association Regular Dues	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	5,735.17	68,822.04
4200 - Ravenna Hills Assessments	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	1,251.60	15,019.20
4300 - Special Project Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4400 - Miscellaneous Fees Income	0.00	400.00	200.00	400.00	400.00	200.00	200.00	0.00	200.00	200.00	0.00	0.00	2,200.00
Total Income	6,986.77	7,386.77	7,186.77	7,386.77	7,386.77	7,186.77	7,186.77	6,986.77	7,186.77	7,186.77	6,986.77	6,986.77	86,041.24
Gross Profit	6,986.77	7,386.77	7,186.77	7,386.77	7,386.77	7,186.77	7,186.77	6,986.77	7,186.77	7,186.77	6,986.77	6,986.77	86,041.24
Expense													
6200 - Grounds Maintenance	0.00	0.00	0.00	2,680.00	2,932.00	3,632.69	2,680.00	2,907.24	2,680.00	7,164.78	2,632.00	2,680.00	30,306.71
6310 - Insurance-Directors and O...	489.25	0.00	0.00	489.25	0.00	489.25	0.00	0.00	0.00	622.25	0.00	0.00	2,080.01
6320 - Insurance-Liability & Umb...	280.50	0.00	0.00	280.50	0.00	280.50	0.00	0.00	0.00	280.50	0.00	0.00	1,122.00
6400 - Meeting Expense	0.00	0.00	0.00	0.00	0.00	0.00	173.75	0.00	100.00	0.00	0.00	0.00	273.75
6500 - Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212.95	0.00	0.00	212.95
6700 - Postage/Copies	0.00	66.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,216.04	0.00	0.00	1,286.04
7100 - Professional Fees	400.00	647.00	980.00	4,747.90	500.00	400.00	500.00	400.00	1,350.00	1,473.00	450.00	1,150.00	12,997.00
7500 - Repairs and Maintenance	0.00	0.00	253.19	3,948.91	6,663.80	-1,166.39	450.00	1,749.02	0.00	4,726.66	0.00	0.00	16,623.41
7800 - Special Projects	3,000.00	0.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,800.00
8300 - Utilities	4,205.13	270.78	270.11	1,100.89	1,758.38	1,864.37	2,214.30	1,758.06	2,079.85	1,720.16	1,220.31	446.66	16,907.16
Total Expense	8,376.89	985.78	1,603.30	14,045.35	11,874.16	5,480.42	6,018.05	6,814.32	6,203.85	17,438.05	4,602.31	4,279.88	87,521.35
Net Ordinary Income	-1,389.12	6,400.99	5,583.47	-6,658.58	-4,487.39	1,706.35	1,168.72	172.45	982.92	-10,251.29	2,384.46	2,706.91	-1,580.11
Other Income/Expense													
Other Income													
9110 - Interest on Bank Accounts	0.00	0.00	0.00	12.18	0.00	9.56	0.00	0.00	11.00	0.00	0.00	11.01	43.75
Total Other Income	0.00	0.00	0.00	12.18	0.00	9.56	0.00	0.00	11.00	0.00	0.00	11.01	43.75
Net Other Income	0.00	0.00	0.00	12.18	0.00	9.56	0.00	0.00	11.00	0.00	0.00	11.01	43.75
Net Income	-1,389.12	6,400.99	5,583.47	-6,646.40	-4,487.39	1,715.91	1,168.72	172.45	993.92	-10,251.29	2,384.46	2,717.92	-1,536.36

SEE ACCOUNTANT'S COMPILATION REPORT

The Knolls Master Association, Inc.
Operating Budget Summary
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Association Regular Dues	68,822.04	68,822.04	0.00	100.0%
4200 · Ravenna Hills Assessments	15,019.20	15,019.20	0.00	100.0%
4300 · Special Project Dues	0.00	0.00	0.00	0.0%
4400 · Miscellaneous Fees Income	2,200.00	600.00	1,600.00	366.7%
4900 · Late Fee Assessments	0.00	0.00	0.00	0.0%
Total Income	86,041.24	84,441.24	1,600.00	101.9%
Gross Profit	86,041.24	84,441.24	1,600.00	101.9%
Expense				
6030 · Bank and Other Service Charges	0.00	0.00	0.00	0.0%
6200 · Grounds Maintenance	30,308.71	35,320.00	-5,011.29	85.8%
6310 · Insurance-Directors and Office	2,090.01	1,957.00	133.01	106.8%
6320 · Insurance-Liability & Umbrella	1,122.00	1,122.00	0.00	100.0%
6400 · Meeting Expense	273.75	75.00	198.75	365.0%
6500 · Office Supplies	212.35	85.00	127.35	249.8%
6700 · Postage/Copies	1,286.04	1,126.00	160.04	114.2%
7100 · Professional Fees	12,997.90	10,435.00	2,562.90	124.6%
7500 · Repairs and Maintenance	16,623.41	9,700.00	6,923.41	171.4%
7800 · Special Projects	3,800.00	5,000.00	-1,200.00	76.0%
8300 · Utilities	18,907.18	17,250.00	1,657.18	109.6%
Total Expense	87,621.35	82,070.00	5,551.35	106.8%
Net Ordinary Income	-1,580.11	2,371.24	-3,951.35	-66.6%
Other Income/Expense				
Other Income				
9110 · Interest on Bank Accounts	43.75	22.00	21.75	198.9%
Total Other Income	43.75	22.00	21.75	198.9%
Net Other Income	43.75	22.00	21.75	198.9%
Net Income	-1,536.36	2,393.24	-3,929.60	-64.2%

SEE ACCOUNTANT'S COMPILATION REPORT