

RIVERWALK MASTER

STATUS OF ACCOUNTS	Month of Dec-11				
	BEGINNING BALANCE	DEPOSITS	MONTHLY INTEREST	DISBURSEMENTS	ENDING BALANCE
OPERATING ACCOUNTS					
Petty Cash	\$100.00				\$100.00 1
Checking-RBC Centura Bank	\$11,048.05	\$50,079.47		(\$58,716.90)	\$2,410.62 2
Savings-RBC Centura Bank	\$36,057.12	\$4,000.00	\$4.89	\$0.00	\$40,062.01 3
TOTAL OPERATING	\$47,205.17	\$54,079.47	\$4.89	(\$58,716.90)	\$42,572.63
RESTRICTED RESERVE ACCTS					
Reserve-TCF-MM	\$73,522.82	\$4,140.00	\$20.64	(\$16,085.00)	\$61,598.46 4
					\$0.00 5
					\$0.00 6
TOTAL RESERVES	\$73,522.82	\$4,140.00	\$20.64	(\$16,085.00)	\$61,598.46
TOTALS	\$120,727.99	\$58,219.47	\$25.53	(\$74,801.90)	\$104,171.09

NOTES:

Balance Sheet Report
Riverwalk Master
Operating

As of December 31, 2011

	<u>Balance Dec 31, 2011</u>	<u>Balance Nov 30, 2011</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1000 - Petty Cash	100.00	100.00	0.00
1060 - Checking - RBC Centura Bank	2,410.62	11,048.05	(8,637.43)
1210 - Savings - RBC Centura Bank	40,062.01	36,057.12	4,004.89
Total Cash & Investments	42,572.63	47,205.17	(4,632.54)
Accounts Receivable			
1400 - Accts. Rec. - H.O. Dues	9,527.08	9,570.48	(43.40)
1415 - Accts. Rec. - Late Charges	1,219.26	1,289.26	(70.00)
1416 - Accts. Rec. - Processing Fee	1,893.00	1,990.00	(97.00)
1419 - Accts. Rec. - Atty Transition Fee	225.00	150.00	75.00
1430 - Accts. Rec. - Returned Checks	88.00	63.00	25.00
1455 - Accts. Rec. - Legal	8,831.10	8,036.10	795.00
Total Accounts Receivable	21,783.44	21,098.84	684.60
Current Assets			
1600 - Allowance for Doubtful Account	(14,596.68)	(14,201.68)	(395.00)
1700 - Prepaid Expenses	645.24	1,565.24	(920.00)
1720 - Prepaid Insurance	6,956.00	6,956.00	0.00
1730 - Prepaid Sewer	418.00	418.00	0.00
Total Current Assets	(6,577.44)	(5,262.44)	(1,315.00)
Fixed Assets			
1905 - Furniture & Fixtures	161,304.95	161,304.95	0.00
1910 - A/D Furniture & Fixtures	(160,503.82)	(160,388.82)	(115.00)
1913 - Land	443,000.00	443,000.00	0.00
1915 - Buildings	912,919.00	912,919.00	0.00

Balance Sheet Report
Riverwalk Master
Operating

As of December 31, 2011

	<u>Balance Dec 31, 2011</u>	<u>Balance Nov 30, 2011</u>	<u>Change</u>
<u>Assets</u>			
Fixed Assets			
1920 - A/D Buildings	(281,868.16)	(279,965.16)	(1,903.00)
1921 - Electronics - Operating	6,525.53	6,525.53	0.00
1923 - A/D Electronics	(6,133.96)	(6,107.96)	(26.00)
Total Fixed Assets	<u>1,075,243.54</u>	<u>1,077,287.54</u>	<u>(2,044.00)</u>
Total Assets	<u>1,133,022.17</u>	<u>1,140,329.11</u>	<u>(7,306.94)</u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Operating Accounts Payable	5,228.65	2,156.74	3,071.91
2100 - Deferred Income	270.00	91.25	178.75
2170 - Damage Deposit	3,625.00	5,345.00	(1,720.00)
2200 - Prepaid Assessments	14,711.68	15,105.68	(394.00)
2700 - Legal Suspense	150.00	0.00	150.00
2701 - Processing Suspense	285.00	300.00	(15.00)
2704 - Atty Transition Fee Suspense	75.00	0.00	75.00
2707 - NSF Fee Suspense	0.00	40.00	(40.00)
Total Current Liabilities	<u>24,345.33</u>	<u>23,038.67</u>	<u>1,306.66</u>
Total Liabilities	<u>24,345.33</u>	<u>23,038.67</u>	<u>1,306.66</u>
<u>Owners' Equity</u>			
Owners' Equity			
3000 - Initial Contribution	56,192.08	56,150.08	42.00

**Balance Sheet Report
Riverwalk Master
Operating**

As of December 31, 2011

	<u>Balance Dec 31, 2011</u>	<u>Balance Nov 30, 2011</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners' Equity			
3200 - RE- Operating	1,062,724.19	1,062,724.19	0.00
Total Owners' Equity	<u>1,118,916.27</u>	<u>1,118,874.27</u>	<u>42.00</u>
Total Owners' Equity	<u>1,118,916.27</u>	<u>1,118,874.27</u>	<u>42.00</u>
Operating Income / (Loss)	<u>(10,239.43)</u>	<u>(1,583.83)</u>	<u>(8,655.60)</u>
Total Liabilities and Owner Equity	<u><u>1,133,022.17</u></u>	<u><u>1,140,329.11</u></u>	<u><u>(7,306.94)</u></u>

Income Statement Report Riverwalk Master Operating

December 01, 2011 thru December 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Income								
4000 - Assessments	29,808.00	29,808.00	0.00	149,040.00	149,040.00	0.00	357,696.00	208,656.00
4010 - Replacement Transfer	(4,140.00)	(4,140.00)	0.00	(20,700.00)	(20,700.00)	0.00	(49,680.00)	(28,980.00)
4040 - Late Charges	120.00	259.00	(139.00)	930.00	1,293.00	(363.00)	3,102.00	2,172.00
4100 - Bad Debt Recovery	0.00	0.00	0.00	100.00	0.00	100.00	0.00	(100.00)
4310 - Legal Collections-Billed to Owner	645.00	321.00	324.00	2,916.00	1,604.00	1,312.00	3,850.00	934.00
4315 - Newsletter Ads	417.25	459.00	(41.75)	2,635.25	2,292.00	343.25	5,500.00	2,864.75
4340 - Keys	0.00	0.00	0.00	12.50	0.00	12.50	0.00	(12.50)
4390 - Rec Center Rent and Fees	200.00	625.00	(425.00)	2,497.50	3,125.00	(627.50)	7,500.00	5,002.50
4395 - Rec Ctr Rent & Fees/Nonowner	1,295.00	2,209.00	(914.00)	9,620.00	11,042.00	(1,422.00)	26,500.00	16,880.00
4401 - Community Activities - Bake/Craft Sale	687.07	0.00	687.07	977.07	0.00	977.07	0.00	(977.07)
4700 - Interest	4.89	9.00	(4.11)	30.67	44.00	(13.33)	105.00	74.33
4990 - Miscellaneous	0.00	13.00	(13.00)	0.00	63.00	(63.00)	150.00	150.00
Total Income	29,037.21	29,563.00	(525.79)	148,058.99	147,803.00	255.99	354,723.00	206,664.01
Total Operating Income	29,037.21	29,563.00	(525.79)	148,058.99	147,803.00	255.99	354,723.00	206,664.01
Expense								
Administration								
5000 - Master Insurance	1,046.83	2,042.00	(995.17)	3,154.49	10,208.00	(7,053.51)	18,374.00	15,219.51
5070 - Accounting Fee	1,300.00	1,300.00	0.00	6,500.00	6,500.00	0.00	15,600.00	9,100.00
5105 - Audit	0.00	0.00	0.00	2,100.00	2,100.00	0.00	2,100.00	0.00
5140 - Legal - Collections	645.00	321.00	324.00	2,916.00	1,604.00	1,312.00	3,850.00	934.00
5142 - Legal - Corporate	225.00	28.00	197.00	225.00	138.00	87.00	330.00	105.00
5180 - Computer/Web Maintenance	100.00	63.00	37.00	329.24	313.00	16.24	750.00	420.76
5245 - Clubhouse Staff	11,644.00	9,830.00	1,814.00	48,827.62	49,147.00	(319.38)	117,952.00	69,124.38
5260 - Answering Service	65.00	66.00	(1.00)	195.00	333.00	(138.00)	800.00	605.00
5315 - Payroll Taxes	942.61	851.00	91.61	4,062.04	4,253.00	(190.96)	10,206.00	6,143.96
5320 - Payroll Fees	91.73	213.00	(121.27)	814.72	1,066.00	(251.28)	2,558.00	1,743.28

Income Statement Report Riverwalk Master Operating

December 01, 2011 thru December 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administration								
5325 - Insurance-Workmans Comp	0.00	304.00	(304.00)	1,460.00	1,518.00	(58.00)	3,643.00	2,183.00
5385 - Taxes and Licenses	0.00	6.00	(6.00)	0.00	31.00	(31.00)	75.00	75.00
5455 - Depreciation Expense	2,044.00	2,044.00	0.00	10,220.00	10,220.00	0.00	24,528.00	14,308.00
5490 - Bad Debt	500.00	500.00	0.00	2,500.00	2,500.00	0.00	6,000.00	3,500.00
5525 - Postage,Printing,Copies	608.36	484.00	124.36	2,196.78	2,417.00	(220.22)	5,800.00	3,603.22
5550 - Office Equipment - Lease	554.75	541.00	13.75	2,773.75	2,708.00	65.75	6,500.00	3,726.25
5560 - Office Supplies	164.70	250.00	(85.30)	1,134.00	1,250.00	(116.00)	3,000.00	1,866.00
5600 - Advertising	106.75	68.00	38.75	373.75	340.00	33.75	816.00	442.25
5630 - Meetings	0.00	41.00	(41.00)	69.21	208.00	(138.79)	500.00	430.79
5900 - Miscellaneous	0.00	54.00	(54.00)	165.13	271.00	(105.87)	650.00	484.87
Total Administration	20,038.73	19,006.00	1,032.73	90,016.73	97,125.00	(7,108.27)	224,032.00	134,015.27
Buildings								
6040 - Exterminating	50.00	54.00	(4.00)	250.00	271.00	(21.00)	650.00	400.00
6090 - HVAC Maintenance	820.00	289.00	531.00	1,936.50	1,442.00	494.50	3,460.00	1,523.50
6115 - Fire Alarm/Sec. System	130.24	140.00	(9.76)	642.12	702.00	(59.88)	1,685.00	1,042.88
6120 - Carpet & Tile Cleaning	306.00	291.00	15.00	1,346.00	1,458.00	(112.00)	3,500.00	2,154.00
6150 - General Building Maintenance	516.20	656.00	(139.80)	2,327.28	3,281.00	(953.72)	7,875.00	5,547.72
Total Buildings	1,822.44	1,430.00	392.44	6,501.90	7,154.00	(652.10)	17,170.00	10,668.10
Grounds								
6200 - Landscape Contract	920.00	950.00	(30.00)	4,600.00	4,750.00	(150.00)	11,400.00	6,800.00
6210 - Snow Removal	5,237.62	1,800.00	3,437.62	5,800.12	3,600.00	2,200.12	9,000.00	3,199.88
6220 - Sprinkler Repairs	0.00	0.00	0.00	489.39	1,286.00	(796.61)	3,000.00	2,510.61
6230 - Streets/Sidewalk Repair	229.22	250.00	(20.78)	2,449.10	1,250.00	1,199.10	3,000.00	550.90
6260 - Street Light Maintenance	0.00	59.00	(59.00)	967.80	292.00	675.80	700.00	(267.80)
6357 - Fertilizing, Plant & Island Mtnce	0.00	0.00	0.00	4,375.00	2,750.00	1,625.00	5,500.00	1,125.00
Total Grounds	6,386.84	3,059.00	3,327.84	18,681.41	13,928.00	4,753.41	32,600.00	13,918.59

Income Statement Report Riverwalk Master Operating

December 01, 2011 thru December 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Recreation								
6500 - Clubhouse	787.46	583.00	204.46	2,117.38	2,915.00	(797.62)	6,996.00	4,878.62
6510 - Swimming Pool/Spas	808.87	0.00	808.87	6,062.37	10,425.00	(4,362.63)	20,850.00	14,787.63
6515 - Sauna/Steam/Locker Rooms	0.00	41.00	(41.00)	0.00	208.00	(208.00)	500.00	500.00
6560 - Security	450.00	540.00	(90.00)	2,460.95	2,700.00	(239.05)	6,480.00	4,019.05
6570 - Rec. Games/Equip/Furniture	0.00	125.00	(125.00)	556.39	625.00	(68.61)	1,500.00	943.61
6580 - Janitorial/Housekeeping	2,075.00	2,089.00	(14.00)	10,425.00	10,448.00	(23.00)	25,076.00	14,651.00
6630 - Supplies-Cleaning & Paper Prod	62.82	306.00	(243.18)	1,176.53	1,531.00	(354.47)	3,675.00	2,498.47
6633 - Supplies-Kitchen Bar	67.32	63.00	4.32	572.91	313.00	259.91	750.00	177.09
6643 - Holiday Decorations	210.28	500.00	(289.72)	497.13	500.00	(2.87)	500.00	2.87
Total Recreation	4,461.75	4,247.00	214.75	23,868.66	29,665.00	(5,796.34)	66,327.00	42,458.34
Utilities								
6703 - Gas	852.33	544.00	308.33	2,108.82	2,719.00	(610.18)	6,525.00	4,416.18
6707 - Electric	1,897.13	1,971.00	(73.87)	9,559.72	9,854.00	(294.28)	23,650.00	14,090.28
6710 - Water & Sewer	1,257.69	541.00	716.69	3,719.19	2,708.00	1,011.19	6,500.00	2,780.81
6760 - Trash	256.22	229.00	27.22	1,313.96	1,145.00	168.96	2,747.00	1,433.04
6770 - Telephone	317.04	334.00	(16.96)	1,588.83	1,667.00	(78.17)	4,000.00	2,411.17
6771 - Cable - Internet	402.64	141.00	261.64	939.20	708.00	231.20	1,700.00	760.80
Total Utilities	4,983.05	3,760.00	1,223.05	19,229.72	18,801.00	428.72	45,122.00	25,892.28
Total Operating Expense	37,692.81	31,502.00	6,190.81	158,298.42	166,673.00	(8,374.58)	385,251.00	226,952.58
Total Operating Income / (Loss)	(8,655.60)	(1,939.00)	(6,716.60)	(10,239.43)	(18,870.00)	8,630.57	(30,528.00)	(20,288.57)

Balance Sheet Report
Riverwalk Master
Replacement
As of December 31, 2011

	<u>Balance Dec 31, 2011</u>	<u>Balance Nov 30, 2011</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1310 - TCF - MM	61,598.46	73,522.82	(11,924.36)
Total Cash & Investments	<u>61,598.46</u>	<u>73,522.82</u>	<u>(11,924.36)</u>
Total Assets	<u>61,598.46</u>	<u>73,522.82</u>	<u>(11,924.36)</u>
<u>Liabilities</u>			
Current Liabilities			
2001 - Replacement Accts Payable	0.00	16,075.00	(16,075.00)
Total Current Liabilities	<u>0.00</u>	<u>16,075.00</u>	<u>(16,075.00)</u>
Total Liabilities	<u>0.00</u>	<u>16,075.00</u>	<u>(16,075.00)</u>
<u>Owners' Equity</u>			
Owners' Equity			
3300 - RE- Replacement	88,328.76	88,328.76	0.00
Total Owners' Equity	<u>88,328.76</u>	<u>88,328.76</u>	<u>0.00</u>
Total Owners' Equity	<u>88,328.76</u>	<u>88,328.76</u>	<u>0.00</u>
Replacement Income / (Loss)	<u>(26,730.30)</u>	<u>(30,880.94)</u>	<u>4,150.64</u>
Total Liabilities and Owner Equity	<u>61,598.46</u>	<u>73,522.82</u>	<u>(11,924.36)</u>

Income Statement Report Riverwalk Master Replacement

December 01, 2011 thru December 31, 2011

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Replacement Income								
8000 - Replacement - Restricted	4,140.00	4,140.00	0.00	20,700.00	20,700.00	0.00	49,680.00	28,980.00
8700 - Interest	20.64	25.00	(4.36)	149.70	125.00	24.70	300.00	150.30
Total Replacement Income	4,160.64	4,165.00	(4.36)	20,849.70	20,825.00	24.70	49,980.00	29,130.30
Total Replacement Income	4,160.64	4,165.00	(4.36)	20,849.70	20,825.00	24.70	49,980.00	29,130.30
Expense								
Replacement Expenses								
9005 - Painting	0.00	594.00	(594.00)	0.00	2,971.00	(2,971.00)	7,130.00	7,130.00
9015 - Roofs/Gutters	0.00	1,029.00	(1,029.00)	0.00	5,146.00	(5,146.00)	12,350.00	12,350.00
9050 - Boilers/Chiller/HVAC	0.00	0.00	0.00	43,975.00	0.00	43,975.00	0.00	(43,975.00)
9115 - Concrete	0.00	299.00	(299.00)	3,585.00	1,494.00	2,091.00	3,585.00	0.00
9205 - Clubhouse	0.00	1,777.00	(1,777.00)	0.00	8,885.00	(8,885.00)	21,324.00	21,324.00
9520 - Bank Charges	10.00	0.00	10.00	20.00	0.00	20.00	0.00	(20.00)
Total Replacement Expenses	10.00	3,699.00	(3,689.00)	47,580.00	18,496.00	29,084.00	44,389.00	(3,191.00)
Total Replacement Expense	10.00	3,699.00	(3,689.00)	47,580.00	18,496.00	29,084.00	44,389.00	(3,191.00)
Total Replacement Income / (Loss)	4,150.64	466.00	3,684.64	(26,730.30)	2,329.00	(29,059.30)	5,591.00	32,321.30
Total Association Net Income / (Loss)	(4,504.96)	(1,473.00)	(3,031.96)	(36,969.73)	(16,541.00)	(20,428.73)	(24,937.00)	12,032.73