

Riverwalk at Edwards POA

Balance Sheet

November 30, 2009

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Cap.Impr. Fund</u>	<u>Total</u>
ASSETS				
<u>Cash & Investments</u>				
Repurchase Account 0.51%	\$ 59,407.17	68,327.89	9,376.33	137,111.39
CD #6444578, 3.1%, 03/04/10	0.00	102,292.60	0.00	102,292.60
CD #7578616, 1.61%, 12/24/09	0.00	25,174.55	0.00	25,174.55
CD #7578594, 1.95%, 06/24/10	0.00	100,844.83	0.00	100,844.83
Total Cash & Investments	59,407.17	296,639.87	9,376.33	365,423.37
<u>Receivables & Other Assets</u>				
Accounts Receivable	15,041.81	0.00	0.00	15,041.81
Prepaid Expenses	2,426.22	0.00	0.00	2,426.22
Prepaid Insurance	1,342.58	0.00	0.00	1,342.58
Due (To) From Other Funds	(24,992.20)	15,863.22	9,128.98	0.00
Total Receivables & Other Assets	(6,181.59)	15,863.22	9,128.98	18,810.61
<u>Fixed Assets</u>				
Total Fixed Assets	0.00	0.00	0.00	0.00
Total Assets	\$ 53,225.58	312,503.09	18,505.31	384,233.98
LIABILITIES AND EQUITY				
<u>Current Liabilities</u>				
Accounts Payable	\$ 14,911.15	0.00	0.00	14,911.15
Payroll Taxes Payable	3,968.05	0.00	0.00	3,968.05
Damage & Security Deposits	500.00	0.00	0.00	500.00
Total Current Liabilities	19,379.20	0.00	0.00	19,379.20
<u>Long-Term Liabilities</u>				
Term Loan- Millennium Bank	0.00	0.00	368,481.47	368,481.47
Total Long-Term Liabilities	0.00	0.00	368,481.47	368,481.47
Total Liabilities	19,379.20	0.00	368,481.47	387,860.67
<u>Equity</u>				
Beginning Fund Balance	8,892.54	274,552.79	(447,734.81)	(164,289.48)
Surplus Allocation	(8,892.54)	8,892.54	0.00	0.00
Reserve Funding	0.00	29,057.76	0.00	29,057.76
YTD Excess (Deficiency)	33,846.38	0.00	97,758.65	131,605.03
Ending Fund Balance	33,846.38	312,503.09	(349,976.16)	(3,626.69)
Total Liabilities & Equity	\$ 53,225.58	312,503.09	18,505.31	384,233.98

Riverwalk at Edwards POA
Statement of Revenue & Expense
 For the Twelve Months Ending November 30, 2009

	YTD Operating Fund	YTD Reserve Fund	YTD Cap.Impr. Fund	Total
REVENUES				
Common Assessments	\$ 508,878.72	\$ 65,900.28	115,881.84	690,660.84
Civic Assessments	142,461.67	5,375.91	31,359.49	179,197.07
RE Transfer Assessments	19,779.60	746.40	4,354.00	24,880.00
Parking Assessments	3,186.96	0.00	0.00	3,186.96
Interest income	153.76	10,472.82	53.99	10,680.57
DRC Fees	700.00	0.00	0.00	700.00
Rental Income	3,000.00	0.00	0.00	3,000.00
Other Income	4,622.00	0.00	0.00	4,622.00
Total Revenues	682,782.71	82,495.41	151,649.32	916,927.44
EXPENSES				
<u>Operating Expense</u>				
Maintenance Supplies & Expense	26,899.21	0.00	0.00	26,899.21
Contracted Property Maint.	17,669.19	0.00	0.00	17,669.19
Winter Decorations	1,960.24	0.00	0.00	1,960.24
Landscape Maintenance	44,647.15	0.00	0.00	44,647.15
Powerwashing	11,170.00	0.00	0.00	11,170.00
Public Restroom Maintenance	6,529.54	0.00	0.00	6,529.54
Elevator Maintenance	1,747.37	0.00	0.00	1,747.37
Equipment Maint. & Fuel	10,361.96	0.00	0.00	10,361.96
Snow Removal-Plowing	32,690.83	0.00	0.00	32,690.83
Snowmelt Systems R & M	7,140.11	0.00	0.00	7,140.11
Security	62,088.00	0.00	0.00	62,088.00
Lighting Maint. & Supplies	23,625.14	0.00	0.00	23,625.14
Inspections	7,995.38	0.00	0.00	7,995.38
Total Operating Expenses	254,524.12	0.00	0.00	254,524.12
<u>Labor Expense</u>				
Wages & Salaries	174,591.90	0.00	0.00	174,591.90
Payroll Taxes and Unemployment	14,341.26	0.00	0.00	14,341.26
Workers Compensation Insurance	7,506.00	0.00	0.00	7,506.00
Employee Health/Life Insurance	25,282.50	0.00	0.00	25,282.50
Contract & Temp Labor	5,707.25	0.00	0.00	5,707.25
Recruiting & Personnel Dev.	291.72	0.00	0.00	291.72
Uniforms & Laundering	762.76	0.00	0.00	762.76
Total Labor Expenses	228,483.39	0.00	0.00	228,483.39
<u>Utilities & Trash Removal</u>				
Telephone-Alarm & Elevator	510.39	0.00	0.00	510.39
Telephone-Office	3,297.41	0.00	0.00	3,297.41
Natural Gas	23,128.13	0.00	0.00	23,128.13
Water & Sewer-Public Restrooms	1,435.50	0.00	0.00	1,435.50
Water - Irrigation	6,615.13	0.00	0.00	6,615.13
Electric	2,365.44	0.00	0.00	2,365.44
Trash Removal	77,474.59	0.00	0.00	77,474.59
Total Utilities & Trash Removal	114,826.59	0.00	0.00	114,826.59
<u>Administrative Expense</u>				
Miscellaneous Admin. Expense	2,518.09	0.00	0.00	2,518.09
Insurance	13,102.78	0.00	0.00	13,102.78
Engineering Office Lease	4,722.36	0.00	0.00	4,722.36

Riverwalk at Edwards POA
Statement of Revenue & Expense
 For the Twelve Months Ending November 30, 2009

	YTD Operating Fund	YTD Reserve Fund	YTD Cap.Impr. Fund	Total
Engineering Office Expenses	1,402.79	0.00	0.00	1,402.79
Meeting Room Rental	283.50	0.00	0.00	283.50
Administration & Accounting	22,437.50	0.00	0.00	22,437.50
Tax Preparation & Expense	400.00	0.00	0.00	400.00
Legal & Professional Fees	7,315.50	0.00	0.00	7,315.50
Income Tax Expense	439.71	0.00	0.00	439.71
Marketing Expense	(1,700.00)	0.00	0.00	(1,700.00)
DRC Expenses	180.00	0.00	0.00	180.00
Interest Expense - Capital	0.00	0.00	29,618.52	29,618.52
Total Administrative Expense	51,102.23	0.00	29,618.52	80,720.75
<u>Repair & Replacement Reserve</u>				
Landscaping	0.00	4,676.64	0.00	4,676.64
Equipment	0.00	2,357.71	0.00	2,357.71
Asphalt Parking & Streets	0.00	30,591.00	0.00	30,591.00
Concrete Sealing & Repair	0.00	15,812.30	0.00	15,812.30
Reserve Funding	0.00	29,057.76	0.00	29,057.76
Total Repair & Replacement Reserve	0.00	82,495.41	0.00	82,495.41
<u>Capital Improvements</u>				
Capital Improvements	0.00	0.00	24,272.15	24,272.15
Total Capital Improvements	0.00	0.00	24,272.15	24,272.15
Total Expenses	648,936.33	82,495.41	53,890.67	785,322.41
Excess (Deficiency) Revenue over Exp	\$ 33,846.38	\$ 0.00	97,758.65	131,605.03

Riverwalk at Edwards POA
Statement of Revenue and Expense
For the Twelve Months Ending November 30, 2009

	MTD Actual	MTD Budget	Variance in \$	Variance in %	YTD Actual	YTD Budget	Variance in \$	Variance in %	Annual Budget
REVENUES									
Common Assessments	57,556	57,556	0	0.0%	690,661	690,660	1	0.0%	690,660
Civic Assessments	8,892	15,982	(7,090)	-44.4%	179,197	228,311	(49,114)	-21.5%	228,311
RETA	0	5,000	(5,000)	-100.0%	24,880	60,000	(35,120)	-58.5%	60,000
Parking Assessments	266	276	(10)	-3.6%	3,187	3,314	(127)	-3.8%	3,314
Interest Income-Operating	8	100	(92)	-92.0%	154	1,200	(1,046)	-87.2%	1,200
Interest Income-Reserve	466	450	16	3.6%	10,473	5,400	5,073	93.9%	5,400
Interest Income-Cap.Impr.	2	17	(15)	-88.2%	54	200	(146)	-73.0%	200
DRC Fees	350	500	(150)	-30.0%	700	6,000	(5,300)	-88.3%	6,000
Rental Income	0	250	(250)	-100.0%	3,000	3,000	0	0.0%	3,000
Other Income	0	0	0		4,622	0	4,622		0
Total Revenues	67,540	80,131	(12,591)	-15.7%	916,928	998,085	(81,157)	-8.1%	998,085
EXPENSES									
<u>Operating Expense</u>									
Maintenance Supplies & Expense	3,050	2,000	1,050	52.5%	26,899	24,000	2,899	12.1%	24,000
Contracted Property Maint.	795	1,667	(872)	-52.3%	17,669	20,000	(2,331)	-11.7%	20,000
Winter Decorations	0	2,500	(2,500)	-100.0%	1,960	5,000	(3,040)	-60.8%	5,000
Landscape Maintenance	0	0	0		44,647	40,000	4,647	11.6%	40,000
Powerwashing	0	0	0		11,170	12,000	(830)	-6.9%	12,000
Public Restroom Maintenance	433	525	(92)	-17.5%	6,530	6,300	230	3.7%	6,300
Elevator Maintenance	165	0	165		1,747	3,600	(1,853)	-51.5%	3,600
Equipment Maint. & Fuel	603	1,167	(564)	-48.3%	10,362	14,000	(3,638)	-26.0%	14,000
Snow Removal-Plowing	3,959	4,600	(641)	-13.9%	32,691	23,000	9,691	42.1%	23,000
Asphalt Sealcoating	0	0	0		0	15,000	(15,000)	-100.0%	15,000
Snowmelt Systems R & M	456	1,000	(544)	-54.4%	7,140	5,000	2,140	42.8%	5,000
Security	4,810	5,500	(690)	-12.5%	62,088	66,000	(3,912)	-5.9%	66,000
Lighting Maint. & Supplies	10,391	2,000	8,391	419.6%	23,625	24,000	(375)	-1.6%	24,000
Inspections	0	0	0		7,995	9,200	(1,205)	-13.1%	9,200
Total Operating Expenses	24,662	20,959	3,703	17.7%	254,523	267,100	(12,577)	-4.7%	267,100
<u>Labor Expense</u>									
Wages & Salaries	13,413	16,304	(2,891)	-17.7%	174,592	195,650	(21,058)	-10.8%	195,650
Payroll Taxes and Unemployment	1,141	1,630	(489)	-30.0%	14,341	19,565	(5,224)	-26.7%	19,565
Workers Compensation Insurance	0	815	(815)	-100.0%	7,506	9,783	(2,277)	-23.3%	9,783
Employee Health/Life Insurance	2,372	1,630	742	45.5%	25,283	19,565	5,718	29.2%	19,565
Contract & Temp Labor	0	417	(417)	-100.0%	5,707	5,000	707	14.1%	5,000
Recruiting & Personnel Dev.	7	83	(76)	-91.6%	292	1,000	(708)	-70.8%	1,000
Uniforms & Laundering	284	300	(16)	-5.3%	763	3,600	(2,837)	-78.8%	3,600
Total Labor Expenses	17,217	21,179	(3,962)	-18.7%	228,484	254,163	(25,679)	-10.1%	254,163
<u>Utilities & Trash Removal</u>									
Telephone-Alarm & Elevator	43	44	(1)	-2.3%	510	530	(20)	-3.8%	530
Telephone-Office	283	279	4	1.4%	3,297	3,350	(53)	-1.6%	3,350
Natural Gas	343	11	332	3018.2%	23,128	30,896	(7,768)	-25.1%	30,896
Water & Sewer-Public Restrooms	111	117	(6)	-5.1%	1,436	1,400	36	2.6%	1,400
Water - Irrigation	0	0	0		6,615	7,500	(885)	-11.8%	7,500
Electric	220	217	3	1.4%	2,365	2,600	(235)	-9.0%	2,600
Trash Removal	6,460	6,797	(337)	-5.0%	77,475	81,619	(4,144)	-5.1%	81,619
Total Utilities & Trash Removal	7,460	7,465	(5)	-0.1%	114,826	127,895	(13,069)	-10.2%	127,895

Riverwalk at Edwards POA
Statement of Revenue and Expense
For the Twelve Months Ending November 30, 2009

	MTD Actual	MTD Budget	Variance in \$	Variance in %	YTD Actual	YTD Budget	Variance in \$	Variance in %	Annual Budget
<u>Administrative Expense</u>									
Miscellaneous Admin. Expense	141	183	(42)	-23.0%	2,518	2,200	318	14.5%	2,200
Insurance	1,114	1,135	(21)	-1.9%	13,103	13,625	(522)	-3.8%	13,625
Engineering Office Lease	394	409	(15)	-3.7%	4,722	4,912	(190)	-3.9%	4,912
Engineering Office Expenses	25	125	(100)	-80.0%	1,403	1,500	(97)	-6.5%	1,500
Meeting Room Rental	0	350	(350)	-100.0%	284	350	(66)	-18.9%	350
Administration & Accounting	1,800	2,288	(488)	-21.3%	22,438	27,450	(5,012)	-18.3%	27,450
Tax Preparation & Expense	0	0	0		400	425	(25)	-5.9%	425
Legal & Professional Fees	710	417	293	70.3%	7,316	5,000	2,316	46.3%	5,000
Reserve Study	0	0	0		0	8,000	(8,000)	-100.0%	8,000
Income Tax Expense	0	0	0		440	5,000	(4,560)	-91.2%	5,000
Marketing Expense	(2,500)	0	(2,500)		(1,700)	0	(1,700)		0
DRC Expenses	0	600	(600)	-100.0%	180	7,200	(7,020)	-97.5%	7,200
Contingency	0	833	(833)	-100.0%	0	10,000	(10,000)	-100.0%	10,000
Interest Expense - Capital	2,267	3,120	(853)	-27.3%	29,619	37,439	(7,820)	-20.9%	37,439
Total Administrative Expense	3,951	9,460	(5,509)	-58.2%	80,723	123,101	(42,378)	-34.4%	123,101
<u>Repair & Replacement Reserve</u>									
Landscaping	0	0	0		4,677	0	4,677		0
Equipment	0	208	(208)	-100.0%	2,358	2,500	(142)	-5.7%	2,500
Asphalt Parking & Streets	0	0	0		30,591	20,000	10,591	53.0%	20,000
Railings	0	0	0		0	4,300	(4,300)	-100.0%	4,300
Concrete Sealing & Repair	0	0	0		15,812	15,000	812	5.4%	15,000
Reserve Funding	29,058	4,751	24,307	511.6%	29,058	57,010	(27,952)	-49.0%	57,010
Total Repair & Replacement Reserve	29,058	4,959	24,099	486.0%	82,496	98,810	(16,314)	-16.5%	98,810
<u>Capital Improvements Reserve</u>									
Capital Improvements	0	18,128	(18,128)	-100.0%	24,272	217,536	(193,264)	-88.8%	217,536
Total Capital Improvements Reserve	0	18,128	(18,128)	-100.0%	24,272	217,536	(193,264)	-88.8%	217,536
Total Expenses	82,348	82,150	198	0.2%	785,324	1,088,605	(303,281)	-27.9%	1,088,605
Excess (Deficiency) Revenue over Expens	(14,808)	(2,019)	(12,789)	633.4%	131,604	(90,520)	222,124	-245.4%	(90,520)

Riverwalk at Edwards POA

Accounts Receivable

As of Nov 30, 2009

Customer I	Customer	0-30	31-60	61-90	Over 90 d	Amount Due
AA	Alpine Ambience	100.00				100.00
ARO	Alpine River Outfitters	100.00				100.00
Asian	Asian Village	100.00				100.00
Baggage	Baggage Cheque	100.00				100.00
Blitz	Blitz	100.00				100.00
Bookworm	The Bookworm	100.00				100.00
Brush	Brush Creek Dry Goods	100.00				100.00
Civic Assess	Civic Assessments	8,891.81				8,891.81
Eastern	Eastern Elements	100.00				100.00
eTown	eTown	100.00				100.00
Fiesta	Fiesta Jalisco		750.00		3,000.00	3,750.00
French	The French Press	100.00				100.00
Goldies	Goldies and the Kids	100.00				100.00
Kids	Kid's Cottage	100.00				100.00
Kind	The Kind Bikes & Skis	100.00				100.00
Kitchen	Kitchen Collage	100.00				100.00
Main St	Main St. Grill	100.00				100.00
Nomadic	Nomadic Collection	100.00				100.00
Petals	Petals of Provence	100.00				100.00
Portofino	Portofino	100.00				100.00
Ptarmigan	Ptarmigan Sports	100.00				100.00
Rick&Kelly	Rick & Kelly's American Bist	100.00				100.00
RW Theater	Riverwalk Theater	100.00				100.00
RW Wine	Riverwalk Wine and Spirits	100.00				100.00
Slifer	Slifer Designs	100.00				100.00
VMarket	The Village Market	100.00				100.00
Report Total		<u>11,291.81</u>	<u>750.00</u>	<u></u>	<u>3,000.00</u>	<u>15,041.81</u>

Riverwalk at Edwards POA

Aged Payables

As of Nov 30, 2009

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Vendor ID	Vendor	0 - 30	31 - 60	61 - 90	Over 90 d	Amount Due
2010	Haycock, Sigler & Tapp, LLC	710.00				710.00
2017	CenturyLink	254.45				254.45
2019	Holy Cross Energy	220.01				220.01
2023	Vail Honeywagon	6,460.08				6,460.08
2027	Kemp & Co., Inc.	649.98				649.98
2035	Above the Rest Drain Cleaning	400.00				400.00
2037	Consolidated Management Servic	433.00				433.00
2038	CMS Supply		315.80			315.80
2046	Peachtree Business Products	794.60				794.60
2080	AT&T	71.07				71.07
2091	Daniel Griffith HVAC	456.16	95.00			551.16
2103	Neil-Garing Agency, Inc.	1,581.00				1,581.00
2123	Lone Star Security	2,418.00				2,418.00
2136	RTP Technical Services	25.00				25.00
2152	JB T's Custom Silkscreen and Em	27.00				27.00
Report Total		<u>14,500.35</u>	<u>410.80</u>	<u></u>	<u></u>	<u>14,911.15</u>

Riverwalk at Edwards POA
Payroll Taxes Payable

As of November 30, 2009

Tax Description	Gross	Taxable Gross	Tax Liability
FUTA YTD	156,328.23	32,722.15	261.77
less payments to date			-102.36
less payments to date			<u>-136.36</u>
940 Total			<u>23.05</u>
FIT Wages	13,412.87	13,412.87	1,398.49
Social Security Wages	13,412.87	13,412.87	1,663.20
Medicare Wages & Tips	13,412.87	13,412.87	<u>388.97</u>
941 Total			<u>3,450.66</u>
COSUIER	29,372.72	2,881.65	40.34
COSIT	13,412.87	13,412.87	<u>454.00</u>
CO State Total			<u>494.34</u>
Report Total			<u><u>3,968.05</u></u>

(variances due to rounding)