

Heritage Harbour Master Assoc., Inc.
BALANCE SHEET
For the Twelve Months Ending December 31, 2009

	<u>December</u> <u>2009</u>	<u>Prior</u> <u>Period</u>	<u>Net</u> <u>Change</u>
*** ASSETS ***			
CASH			
TIB BANK - OPERATING	57,011.90	(4,284.72)	61,296.62
TIB BANK - RESERVE	108,177.53	17,237.38	90,940.15
PETTY CASH	200.00	200.00	0.00
TOTAL CASH	165,389.43	13,152.66	152,236.77
ACCOUNTS RECEIVABLE			
ACCOUNTS RECEIVABLE	497,445.42	507,193.61	(9,748.19)
ALLOWANCE FOR BAD DEBT	(183,387.13)	(74,000.89)	(109,386.24)
DUE FROM OPERATING	847.39	89,000.23	(88,152.84)
ACCOUNTS RECEIVABLE - MISC	2.32	4,135.55	(4,133.23)
TOTAL ACCOUNTS RECEIVABLE	314,908.00	526,328.50	(211,420.50)
PREPAID EXPENSES			
PREPAID INSURANCE	6,124.90	6,419.51	(294.61)
SECURITY DEPOSITS	2,020.00	2,020.00	0.00
F P & L DEPOSITS	4,833.00	4,833.00	0.00
TOTAL PREPAID EXPENSES	12,977.90	13,272.51	(294.61)
TOTAL CURRENT ASSETS	493,275.33	552,753.67	(59,478.34)
*** FIXED ASSETS ***			
FURNITURE & EQUIPMENT			
OFFICE FURNITURE / EQUIPMENT	580.39	580.39	0.00
COMPUTER EQUIPMENT	1,026.70	1,026.70	0.00
MAINTENANCE VEHICLE	5,455.93	5,455.93	0.00
TOTAL FURNITURE & EQUIPMENT	7,063.02	7,063.02	0.00
ACCUMULATED DEPRECIATION	(5,133.02)	(5,133.02)	0.00
NET FIXED ASSETS	1,930.00	1,930.00	0.00

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** TOTAL ASSETS **	<u>495,205.33</u>	<u>554,683.67</u>	<u>(59,478.34)</u>

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**** LIABILITIES & EQUITY ****			
ACCOUNTS PAYABLE			
ACCOUNTS PAYABLE	4,129.41	11,686.12	(7,556.71)
ACCRUED ACCOUNTS PAYABLE	19,341.64	20,186.46	(844.82)
ACCRUED PAYROLL	2,095.21	2,090.57	4.64
SALES TAX PAYABLE	313.76	295.88	17.88
DUE TO RESERVES	847.39	89,000.23	(88,152.84)
TOTAL ACCOUNTS PAYABLE	26,727.41	123,259.26	(96,531.85)
DEFERRED INCOME			
DEFERRED MAINTENANCE FEES	0.00	111,591.42	(111,591.42)
DEFERRED APARTMENT MAINTENANCE	0.00	12,308.80	(12,308.80)
PREPAID MAINTENANCE FEES	90,846.24	8,504.11	82,342.13
TOTAL DEFERRED INCOME	90,846.24	132,404.33	(41,558.09)
RESERVES			
PARK EQUIPMENT RESERVE	23,349.28	22,795.31	553.97
PAVERBLOCK RESERVE	21,418.32	20,427.09	991.23
PAVEMENT RESERVE	24,743.40	24,296.39	447.01
BUILDING PAINTING RESERVE	9,413.36	9,258.17	155.19
ROOF RESERVE	2,627.65	2,568.73	58.92
STORM DAMAGE RESERVE	12,241.73	12,140.38	101.35
FENCING RESERVE	3,280.40	3,207.99	72.41
CONTINGENCY RESERVE	2,522.22	2,489.41	32.81
FOUNTAIN PUMP RESERVE	3,023.44	2,865.74	157.70
PAVILLION ROOF REPLACE RESERVE	1,000.58	974.54	26.04
PAVILLION RE-PAINT RESERVE	(2,522.03)	(2,573.65)	51.62
RESTROOM ROOF REPLACE RESERVE	995.19	969.01	26.18
RESTROOM RE-PAINT RESERVE	2,392.14	2,340.15	51.99
INTEREST INCOME RESERVE	4,539.24	4,478.35	60.89
TOTAL RESERVES	109,024.92	106,237.61	2,787.31
LOANS/NOTES PAYABLE			

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LOAN PAYABLE - HARBOURVEST LLC	273,466.21	227,613.59	45,852.62
TOTAL LOANS/NOTES PAYABLE	273,466.21	227,613.59	45,852.62
NET WORTH			
RETAINED EARNINGS	(5,158.89)	(5,158.89)	0.00
RETAINED EARNINGS RESERVES	25.20	25.20	0.00
NET EARNINGS CURRENT YEAR	274.24	(29,697.43)	29,971.67
TOTAL EQUITY	(4,859.45)	(34,831.12)	29,971.67
** TOTAL LIABILITIES & EQUITY **	495,205.33	554,683.67	(59,478.34)