

# Balance Sheet

Monday March 31, 2008

## Cheesman Tower West

Accrual Accounting Year Starts August 1, 2007

### ASSETS

#### Current Assets

##### Operating Cash & Invest

|                          |             |
|--------------------------|-------------|
| 1020 Checking - Citywide | \$2,605.32  |
| 1030 Petty Cash          | \$200.00    |
| 1210 Accounts Receivable | \$8,140.32  |
| 1290 A/R - Other         | \$2.10      |
| 1300 Prepaid Insurance   | \$18,867.98 |

Total Operating Cash & Invest \$29,815.72

Total Current Assets \$29,815.72

#### Fixed Assets

|                                |                |
|--------------------------------|----------------|
| 1410 Land                      | \$30,000.00    |
| 1420 Buildings                 | \$143,640.03   |
| 1421 Accum Deprec - Buildings  | (\$143,639.00) |
| 1450 Furniture & Fixtures      | \$3,089.51     |
| 1451 Accum Deprec - Furn & Fix | (\$3,089.51)   |
| 1460 Equipment                 | \$3,709.51     |
| 1461 Accum Deprec - Equipment  | (\$3,615.91)   |
| 1490 Leasehold Improvements    | \$31,653.84    |
| 1491 Accum Amort - Leaseholds  | (\$9,184.00)   |

Total Fixed Assets \$52,564.47

TOTAL ASSETS \$82,380.19

### LIABILITIES

#### Current Liabilities

|                               |             |
|-------------------------------|-------------|
| 2010 Accounts Payable         | \$3,180.21  |
| 2015 Property Taxes Payable   | \$802.15    |
| 2016 Income Taxes Payable     | \$1,273.00  |
| 2030 HOA Dues Paid in Advance | \$4,364.03  |
| 2033 Tenant Security Deposit  | \$1,100.00  |
| 2060 Due to Reserves          | \$10,000.00 |

Total Current Liabilities \$20,719.39

TOTAL LIABILITIES \$20,719.39

### EQUITY

#### Current Period Earnings

##### Operating Fund

\$12,185.82

Total Current Period Earnings \$12,185.82

#### Retained Earnings

##### 3060 Retained Earnings

\$49,474.98

Total Retained Earnings \$49,474.98

TOTAL EQUITY \$61,660.80

TOTAL LIABILITIES AND EQUITY \$82,380.19

# Balance Sheet

Monday March 31, 2008

## Reserve

Accrual Accounting Year Starts August 1, 2007

### ASSETS

#### Current Assets

##### Reserves Cash & Invest

|                             |                    |
|-----------------------------|--------------------|
| 1120 Dain Rauscher          | \$150,252.29       |
| 1150 Accrued Int Receivable | \$421.23           |
| 1170 Due from Operating     | <u>\$10,000.00</u> |

Total Reserves Cash & Invest \$160,673.52

Total Current Assets \$160,673.52

TOTAL ASSETS \$160,673.52

### LIABILITIES

#### Current Liabilities

2200 US Bank-Line of Credit \$140,000.00

Total Current Liabilities \$140,000.00

TOTAL LIABILITIES \$140,000.00

### EQUITY

#### Current Period Earnings

Restricted Fund (\$245,666.02)

Total Current Period Earnings (\$245,666.02)

#### Retained Earnings

3060 Retained Earnings \$266,339.54

Total Retained Earnings \$266,339.54

TOTAL EQUITY \$20,673.52

TOTAL LIABILITIES AND EQUITY \$160,673.52

# Unexpended Budget Report

Monday March 31, 2008

## Cheesman Tower West 2007 Oper. Budget

Cheesman Tower West Accrual Accounting Year Starts August 1, 2007

|                                   | Month To Date    |                  |                   | Year To Date      |                   |                 | Annual Budget     |                   |
|-----------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|
|                                   | Actual           | Budget           | Variance          | Actual            | Budget            | Variance        | Budget            | Unexpended        |
| <b>INCOME</b>                     |                  |                  |                   |                   |                   |                 |                   |                   |
| Revenues                          |                  |                  |                   |                   |                   |                 |                   |                   |
| 4000 Homeowner Dues               | 33,825.54        | 34,511.43        | (685.89)          | 281,960.79        | 276,091.51        | 5,869.28        | 414,137.25        | 132,176.46        |
| 4010 Base Rent Unit 204           | 1,100.00         | 1,100.00         | 0.00              | 8,800.00          | 8,800.00          | 0.00            | 12,100.00         | 3,300.00          |
| 4020 Guest Room Rental #103       | 165.00           | 385.00           | (220.00)          | 2,365.00          | 3,080.00          | (715.00)        | 4,620.00          | 2,255.00          |
| 4100 Copying/Fax                  | 0.00             | 16.66            | (16.66)           | 84.00             | 133.34            | (49.34)         | 200.00            | 116.00            |
| 4100 Legal Fee Income             | 0.00             | 0.00             | 0.00              | 148.00            | 0.00              | 148.00          | 0.00              | (148.00)          |
| 4130 Key Fund                     | 15.00            | 12.50            | 2.50              | 185.00            | 100.00            | 85.00           | 150.00            | (35.00)           |
| 4140 Late Fees and Fines          | 175.68           | 16.66            | 159.02            | 1,087.74          | 133.34            | 954.40          | 200.00            | (887.74)          |
| 4150 Laundry Room Income          | 952.00           | 1,000.00         | (48.00)           | 6,325.35          | 6,000.00          | 325.35          | 8,000.00          | 1,674.65          |
| 4170 Move In Charges              | 0.00             | 250.00           | (250.00)          | 500.00            | 1,000.00          | (500.00)        | 1,500.00          | 1,000.00          |
| 4180 Parking                      | 400.00           | 400.00           | 0.00              | 3,130.00          | 3,200.00          | (70.00)         | 4,800.00          | 1,670.00          |
| Total Revenues                    | 36,633.22        | 37,692.25        | (1,059.03)        | 304,585.88        | 298,538.19        | 6,047.69        | 445,707.25        | 141,121.37        |
| <b>TOTAL INCOME</b>               | <b>36,633.22</b> | <b>37,692.25</b> | <b>(1,059.03)</b> | <b>304,585.88</b> | <b>298,538.19</b> | <b>6,047.69</b> | <b>445,707.25</b> | <b>141,121.37</b> |
| <b>EXPENSES</b>                   |                  |                  |                   |                   |                   |                 |                   |                   |
| Facilities & Maintenance Expenses |                  |                  |                   |                   |                   |                 |                   |                   |
| Utilities Expense                 |                  |                  |                   |                   |                   |                 |                   |                   |
| 5000 Electric                     | 2,622.30         | 2,916.66         | (294.36)          | 16,433.19         | 23,333.34         | (6,900.15)      | 35,000.00         | 18,566.81         |
| 5010 Gas                          | 9,939.32         | 9,500.00         | 439.32            | 39,024.70         | 43,500.00         | (4,475.30)      | 63,000.00         | 23,975.30         |
| 5020 Sewer                        | 0.00             | 0.00             | 0.00              | 3,154.78          | 4,272.00          | (1,117.22)      | 6,408.00          | 3,253.22          |
| 5030 Storm Drainage               | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00            | 1,100.00          | 1,100.00          |
| 5040 Water                        | 0.00             | 0.00             | 0.00              | 3,669.76          | 4,200.00          | (530.24)        | 6,300.00          | 2,630.24          |
| Total Utilities Expense           | 12,561.62        | 12,416.66        | 144.96            | 62,282.43         | 75,305.34         | (13,022.91)     | 111,808.00        | 49,525.57         |
| Maintenance Expense               |                  |                  |                   |                   |                   |                 |                   |                   |
| 5500 AC/Chiller                   | 0.00             | 166.66           | (166.66)          | (202.88)          | 1,333.34          | (1,536.22)      | 2,000.00          | 2,202.88          |
| 5510 Boiler Repairs/Maint.        | 0.00             | 166.66           | (166.66)          | 225.00            | 1,333.34          | (1,108.34)      | 2,000.00          | 1,775.00          |
| 5520 Building Exterior            | 0.00             | 41.66            | (41.66)           | 579.23            | 333.34            | 245.89          | 500.00            | (79.23)           |
| 5530 Cleaning Supplies            | 0.00             | 33.33            | (33.33)           | 698.33            | 266.66            | 431.67          | 400.00            | (298.33)          |
| 5535 Carpet Cleaning              | 0.00             | 139.58           | (139.58)          | 378.75            | 1,116.66          | (737.91)        | 1,675.00          | 1,296.25          |
| 5540 Contract Cleaning            | 1,323.00         | 1,512.50         | (189.50)          | 11,312.00         | 12,450.00         | (1,138.00)      | 18,500.00         | 7,188.00          |
| 5545 Electric Contract/Supp       | 179.50           | 41.66            | 137.84            | 7,129.50          | 333.34            | 6,796.16        | 500.00            | (6,629.50)        |
| 5560 Elevator Contracts/Mat       | 0.00             | 0.00             | 0.00              | 13,322.29         | 14,239.92         | (917.63)        | 18,986.56         | 5,664.27          |

# Unexpended Budget Report

Monday March 31, 2008

## Cheesman Tower West 2007 Oper. Budget (Continued)

Cheesman Tower West Accrual Accounting Year Starts August 1, 2007

|                                               | Month To Date |           |            | Year To Date |            |             | Annual Budget |            |
|-----------------------------------------------|---------------|-----------|------------|--------------|------------|-------------|---------------|------------|
|                                               | Actual        | Budget    | Variance   | Actual       | Budget     | Variance    | Budget        | Unexpended |
| EXPENSES (Continued)                          |               |           |            |              |            |             |               |            |
| Facilities & Maintenance Expenses (Continued) |               |           |            |              |            |             |               |            |
| Maintenance Expense (Continued)               |               |           |            |              |            |             |               |            |
| 5570 Emergency Lights Rpr/Mtce                | 0.00          | 25.00     | (25.00)    | 0.00         | 200.00     | (200.00)    | 300.00        | 300.00     |
| 5575 Exercise Equipment Mtce                  | 0.00          | 41.66     | (41.66)    | 0.00         | 333.34     | (333.34)    | 500.00        | 500.00     |
| 5580 Fire & Life Safety                       | 0.00          | 250.00    | (250.00)   | 1,101.00     | 2,000.00   | (899.00)    | 3,000.00      | 1,899.00   |
| 5585 Furniture Repairs & Maint                | 0.00          | 20.83     | (20.83)    | 0.00         | 166.66     | (166.66)    | 250.00        | 250.00     |
| 5590 Garage Door                              | 215.24        | 83.33     | 131.91     | 866.43       | 666.66     | 199.77      | 1,000.00      | 133.57     |
| 5595 Garage Cleaning                          | 0.00          | 0.00      | 0.00       | 0.00         | 1,100.00   | (1,100.00)  | 1,100.00      | 1,100.00   |
| 5610 Keys/Locks                               | 417.90        | 20.83     | 397.07     | 855.74       | 166.66     | 689.08      | 250.00        | (605.74)   |
| 5620 Landscaping                              | 0.00          | 0.00      | 0.00       | 360.00       | 400.00     | (40.00)     | 1,200.00      | 840.00     |
| 5630 Light Fixtures & Bulbs                   | 59.14         | 83.33     | (24.19)    | 592.89       | 666.66     | (73.77)     | 1,000.00      | 407.11     |
| 5640 Master TV Antenna                        | 0.00          | 4.16      | (4.16)     | 0.00         | 33.34      | (33.34)     | 50.00         | 50.00      |
| 5650 Other Building Maint/Supp                | 18.49         | 648.35    | (629.86)   | 6,309.92     | 5,186.80   | 1,123.12    | 7,780.19      | 1,470.27   |
| 5660 Painting & Decorating                    | 15.96         | 583.33    | (567.37)   | 4,349.94     | 4,666.66   | (316.72)    | 7,000.00      | 2,650.06   |
| 5670 Pest Control                             | 150.11        | 55.00     | 95.11      | 944.11       | 440.00     | 504.11      | 660.00        | (284.11)   |
| 5680 Plumbing                                 | 0.00          | 875.00    | (875.00)   | 2,447.12     | 7,000.00   | (4,552.88)  | 10,500.00     | 8,052.88   |
| 5690 Pool Supp/Maint                          | 873.16        | 125.00    | 748.16     | 1,980.10     | 1,000.00   | 980.10      | 1,500.00      | (480.10)   |
| 5710 Roads/Grounds Other Exp                  | 668.60        | 83.33     | 585.27     | 668.60       | 666.66     | 1.94        | 1,000.00      | 331.40     |
| 5720 Roof Maintenance                         | 0.00          | 83.33     | (83.33)    | 0.00         | 666.66     | (666.66)    | 1,000.00      | 1,000.00   |
| 5730 Security Protection                      | 0.00          | 41.66     | (41.66)    | 300.29       | 333.34     | (33.05)     | 500.00        | 199.71     |
| 5740 Trash Removal                            | 707.92        | 600.00    | 107.92     | 5,482.65     | 4,800.00   | 682.65      | 7,200.00      | 1,717.35   |
| 5750 Unit 204 Maint Expense                   | 0.00          | 33.33     | (33.33)    | 732.90       | 266.66     | 466.24      | 400.00        | (332.90)   |
| Total Maintenance Expense                     | 4,629.02      | 5,759.52  | (1,130.50) | 60,433.91    | 62,166.70  | (1,732.79)  | 90,751.75     | 30,317.84  |
| Total Facilities & Maintenance Expense        | 17,190.64     | 18,176.18 | (985.54)   | 122,716.34   | 137,472.04 | (14,755.70) | 202,559.75    | 79,843.41  |
| Operating Fund                                |               |           |            |              |            |             |               |            |
| Staffing Expense                              |               |           |            |              |            |             |               |            |
| 6000 Staff Salaries                           | 5,323.10      | 5,422.98  | (99.88)    | 43,178.07    | 43,608.08  | (430.01)    | 65,300.00     | 22,121.93  |
| 6005 Maintenance OT                           | 0.00          | 66.66     | (66.66)    | 871.00       | 533.34     | 337.66      | 800.00        | (71.00)    |
| 6010 Payroll Taxes                            | 431.68        | 468.21    | (36.53)    | 3,540.67     | 3,745.68   | (205.01)    | 5,618.50      | 2,077.83   |
| 6015 Payroll Fee                              | 100.30        | 100.00    | 0.30       | 860.70       | 800.00     | 60.70       | 1,200.00      | 339.30     |
| 6020 Insurance-Hosp. Employees                | 640.74        | 648.81    | (8.07)     | 6,092.17     | 5,190.48   | 901.69      | 9,444.00      | 3,351.83   |
| 6030 Insurance-Workman's Comp                 | 0.00          | 490.00    | (490.00)   | 947.00       | 1,470.00   | (523.00)    | 2,450.00      | 1,503.00   |

# Unexpended Budget Report

Monday March 31, 2008

## Cheesman Tower West 2007 Oper. Budget (Continued)

Cheesman Tower West Accrual Accounting Year Starts August 1, 2007

|                              | Month To Date |           |             | Year To Date |            |            | Annual Budget |             |
|------------------------------|---------------|-----------|-------------|--------------|------------|------------|---------------|-------------|
|                              | Actual        | Budget    | Variance    | Actual       | Budget     | Variance   | Budget        | Unexpended  |
| EXPENSES (Continued)         |               |           |             |              |            |            |               |             |
| Operating Fund (Continued)   |               |           |             |              |            |            |               |             |
| Total Staffing Expense       | 6,495.82      | 7,196.66  | (700.84)    | 55,489.61    | 55,347.58  | 142.03     | 84,812.50     | 29,322.89   |
| Administration Expense       |               |           |             |              |            |            |               |             |
| 6500 Accounting Fees         | 0.00          | 0.00      | 0.00        | 2,845.00     | 2,845.00   | 0.00       | 2,845.00      | 0.00        |
| 6510 Advertising & Promotion | 0.00          | 29.16     | (29.16)     | 0.00         | 233.34     | (233.34)   | 350.00        | 350.00      |
| 6520 Annual Meeting Expense  | 0.00          | 0.00      | 0.00        | 151.11       | 200.00     | (48.89)    | 200.00        | 48.89       |
| 6530 Building Insurance      | 27,834.82     | 0.00      | 27,834.82   | 27,834.82    | 0.00       | 27,834.82  | 28,300.00     | 465.18      |
| 6550 General Office Expense  | 23.36         | 75.00     | (51.64)     | 769.48       | 600.00     | 169.48     | 900.00        | 130.52      |
| 6560 Guest Room Expenses     | 0.00          | 20.83     | (20.83)     | 176.00       | 166.66     | 9.34       | 250.00        | 74.00       |
| 6570 Income Tax Expense      | 300.00        | 0.00      | 300.00      | 3,300.00     | 4,000.00   | (700.00)   | 4,000.00      | 700.00      |
| 6580 Legal Services          | 0.00          | 166.66    | (166.66)    | 612.00       | 1,333.34   | (721.34)   | 2,000.00      | 1,388.00    |
| 6590 License & Permits       | 0.00          | 25.00     | (25.00)     | 0.00         | 200.00     | (200.00)   | 300.00        | 300.00      |
| 6600 Management Fee          | 1,625.00      | 1,625.00  | 0.00        | 13,270.00    | 13,000.00  | 270.00     | 19,500.00     | 6,230.00    |
| 6610 Office Supplies Exp     | 96.02         | 145.83    | (49.81)     | 978.36       | 1,166.66   | (188.30)   | 1,750.00      | 771.64      |
| 6620 Phone/Ans Svc/Beeper    | 300.63        | 270.00    | 30.63       | 2,376.64     | 2,160.00   | 216.64     | 3,240.00      | 863.36      |
| 6630 Postage & Delivery      | 0.00          | 16.66     | (16.66)     | 233.03       | 133.34     | 99.69      | 200.00        | (33.03)     |
| 6640 Professional Fees       | 0.00          | 208.33    | (208.33)    | 0.00         | 1,666.66   | (1,666.66) | 2,500.00      | 2,500.00    |
| 6650 Real Estate Taxes       | 0.00          | 0.00      | 0.00        | 1,392.12     | 1,500.00   | (107.88)   | 1,500.00      | 107.88      |
| 6660 Travel & Entertainment  | 0.00          | 41.66     | (41.66)     | 255.55       | 333.34     | (77.79)    | 500.00        | 244.45      |
| 6900 Transfer to Reserves    | 7,500.00      | 7,500.00  | 0.00        | 60,000.00    | 60,000.00  | 0.00       | 90,000.00     | 30,000.00   |
| Total Administration Expense | 37,679.83     | 10,124.13 | 27,555.70   | 114,194.11   | 89,538.34  | 24,655.77  | 158,335.00    | 44,140.89   |
| Total Operating Fund         | 44,175.65     | 17,320.79 | 26,854.86   | 169,683.72   | 144,885.92 | 24,797.80  | 243,147.50    | 73,463.78   |
| TOTAL EXPENSES               | 61,366.29     | 35,496.97 | 25,869.32   | 292,400.06   | 282,357.96 | 10,042.10  | 445,707.25    | 153,307.19  |
| NET INCOME (LOSS)            | (24,733.07)   | 2,195.28  | (26,928.35) | 12,185.82    | 16,180.23  | (3,994.41) |               |             |
| UNEXPENDED (OVER EXPENDED)   |               |           |             |              |            |            |               | (12,185.82) |