

# Balance Sheet

Tuesday March 31, 2009

## Cheesman Tower West

Accrual Accounting Year Starts August 1, 2008

### ASSETS

#### Current Assets

##### Operating Cash & Invest

|                          |             |
|--------------------------|-------------|
| 1020 Checking - Citywide | \$16,375.78 |
| 1030 Petty Cash          | \$200.00    |
| 1210 Accounts Receivable | \$613.38    |
| 1290 A/R - Other         | \$710.96    |
| 1300 Prepaid Insurance   | \$18,531.16 |
| 1305 Prepaid Income Tax  | \$366.00    |

Total Operating Cash & Invest \$36,797.28

Total Current Assets \$36,797.28

#### 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  | (\$10,601.74)  |

Total Fixed Assets \$51,146.73

TOTAL ASSETS \$87,944.01

### LIABILITIES

#### Current Liabilities

|                               |             |
|-------------------------------|-------------|
| 2010 Accounts Payable         | \$8,506.14  |
| 2015 Property Taxes Payable   | \$812.07    |
| 2030 HOA Dues Paid in Advance | \$3,745.83  |
| 2033 Tenant Security Deposit  | \$1,100.00  |
| 2060 Due to Reserves          | \$12,322.64 |

Total Current Liabilities \$26,486.68

TOTAL LIABILITIES \$26,486.68

### EQUITY

#### Current Period Earnings

##### Operating Fund

(\$3,413.26)

Total Current Period Earnings (\$3,413.26)

#### Retained Earnings

##### 3060 Retained Earnings

\$64,870.59

Total Retained Earnings \$64,870.59

TOTAL EQUITY \$61,457.33

TOTAL LIABILITIES AND EQUITY \$87,944.01

# Balance Sheet

Tuesday March 31, 2009

## Reserve

Accrual Accounting Year Starts August 1, 2008

### ASSETS

#### Current Assets

##### Reserves Cash & Invest

|                                |                    |
|--------------------------------|--------------------|
| 1120 Dain Rauscher             | \$80,479.48        |
| 1130 Reserve CityWide Con Draw | \$0.01             |
| 1170 Due from Operating        | <u>\$12,322.64</u> |

Total Reserves Cash & Invest \$92,802.13

Total Current Assets \$92,802.13

#### Reserve Other Assets

|                         |            |
|-------------------------|------------|
| 1180 Loan Closing Costs | \$7,124.00 |
|-------------------------|------------|

Total Reserve Other Assets \$7,124.00

TOTAL ASSETS \$99,926.13

### LIABILITIES

#### Rsv Current Liabilities

|                                |              |
|--------------------------------|--------------|
| 2210 CW Bank-Construction Loan | \$369,437.37 |
|--------------------------------|--------------|

Total Rsv Current Liabilities \$369,437.37

TOTAL LIABILITIES \$369,437.37

### EQUITY

#### Current Period Earnings

|                 |                |
|-----------------|----------------|
| Restricted Fund | (\$182,977.45) |
|-----------------|----------------|

Total Current Period Earnings (\$182,977.45)

#### Retained Earnings

|                        |               |
|------------------------|---------------|
| 3060 Retained Earnings | (\$86,533.79) |
|------------------------|---------------|

Total Retained Earnings (\$86,533.79)

TOTAL EQUITY (\$269,511.24)

TOTAL LIABILITIES AND EQUITY \$99,926.13

# Unexpended Budget Report

Tuesday March 31, 2009

## Cheesman Tower West 2008 Oper. Budget

Cheesman Tower West Accrual Accounting Year Starts August 1, 2008

|                                   | Month To Date |           |            | Year To Date |            |             | Annual Budget |            |
|-----------------------------------|---------------|-----------|------------|--------------|------------|-------------|---------------|------------|
|                                   | Actual        | Budget    | Variance   | Actual       | Budget     | Variance    | Budget        | Unexpended |
| <b>INCOME</b>                     |               |           |            |              |            |             |               |            |
| Revenues                          |               |           |            |              |            |             |               |            |
| 4000 Homeowner Dues               | 31,603.19     | 34,511.41 | (2,908.22) | 270,967.43   | 276,091.34 | (5,123.91)  | 414,137.00    | 143,169.57 |
| 4010 Base Rent Unit 204           | 1,100.00      | 1,100.00  | 0.00       | 8,800.00     | 8,800.00   | 0.00        | 13,200.00     | 4,400.00   |
| 4020 Guest Room Rental #103       | 550.00        | 385.00    | 165.00     | 2,325.00     | 3,080.00   | (755.00)    | 4,620.00      | 2,295.00   |
| 4100 Copying/Fax                  | 0.00          | 12.50     | (12.50)    | 107.29       | 100.00     | 7.29        | 150.00        | 42.71      |
| 4100 Legal Fee Income             | 0.00          | 0.00      | 0.00       | 93.54        | 0.00       | 93.54       | 0.00          | (93.54)    |
| 4130 Key Fund                     | 0.00          | 12.50     | (12.50)    | 150.00       | 100.00     | 50.00       | 150.00        | 0.00       |
| 4140 Late Fees and Fines          | 1,774.98      | 16.66     | 1,758.32   | 2,094.08     | 133.34     | 1,960.74    | 200.00        | (1,894.08) |
| 4150 Laundry Room Income          | 217.50        | 500.00    | (282.50)   | 3,840.00     | 4,000.00   | (160.00)    | 6,000.00      | 2,160.00   |
| 4160 Misc Income                  | 0.00          | 0.00      | 0.00       | 0.00         | 0.00       | 0.00        | 0.00          | 0.00       |
| 4170 Move In Charges              | 0.00          | 250.00    | (250.00)   | 750.00       | 1,000.00   | (250.00)    | 1,000.00      | 250.00     |
| 4180 Parking                      | 400.00        | 400.00    | 0.00       | 3,165.00     | 3,200.00   | (35.00)     | 4,800.00      | 1,635.00   |
| Total Revenues                    | 35,645.67     | 37,188.07 | (1,542.40) | 292,292.34   | 296,504.68 | (4,212.34)  | 444,257.00    | 151,964.66 |
|                                   |               |           |            |              |            |             |               |            |
| TOTAL INCOME                      | 35,645.67     | 37,188.07 | (1,542.40) | 292,292.34   | 296,504.68 | (4,212.34)  | 444,257.00    | 151,964.66 |
| <b>EXPENSES</b>                   |               |           |            |              |            |             |               |            |
| Facilities & Maintenance Expenses |               |           |            |              |            |             |               |            |
| Utilities Expense                 |               |           |            |              |            |             |               |            |
| 5000 Electric                     | 2,811.33      | 2,666.67  | 144.66     | 21,818.35    | 21,333.34  | 485.01      | 32,000.00     | 10,181.65  |
| 5010 Gas                          | 7,705.97      | 10,000.00 | (2,294.03) | 41,946.91    | 61,000.00  | (19,053.09) | 85,000.00     | 43,053.09  |
| 5020 Sewer                        | 0.00          | 1,066.66  | (1,066.66) | 3,013.32     | 4,266.66   | (1,253.34)  | 6,400.00      | 3,386.68   |
| 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          | 1,166.66  | (1,166.66) | 3,279.69     | 4,666.66   | (1,386.97)  | 7,000.00      | 3,720.31   |
| Total Utilities Expense           | 10,517.30     | 14,899.99 | (4,382.69) | 70,058.27    | 91,266.66  | (21,208.39) | 131,500.00    | 61,441.73  |
|                                   |               |           |            |              |            |             |               |            |
| Maintenance Expense               |               |           |            |              |            |             |               |            |
| 5500 AC/Chiller                   | 0.00          | 400.00    | (400.00)   | 3,616.97     | 3,200.00   | 416.97      | 4,800.00      | 1,183.03   |
| 5510 Boiler Repairs/Maint.        | 0.00          | 166.66    | (166.66)   | 410.00       | 1,333.34   | (923.34)    | 2,000.00      | 1,590.00   |
| 5520 Building Exterior            | 0.00          | 41.66     | (41.66)    | 1,485.73     | 333.34     | 1,152.39    | 500.00        | (985.73)   |
| 5530 Cleaning Supplies            | 0.00          | 58.33     | (58.33)    | 407.36       | 466.66     | (59.30)     | 700.00        | 292.64     |
| 5535 Carpet Cleaning              | 0.00          | 83.34     | (83.34)    | 171.00       | 666.66     | (495.66)    | 1,000.00      | 829.00     |
| 5540 Contract Cleaning            | 1,323.00      | 1,512.50  | (189.50)   | 11,121.00    | 12,450.00  | (1,329.00)  | 18,500.00     | 7,379.00   |
| 5545 Electric Contract/Supp       | 0.00          | 58.33     | (58.33)    | 540.00       | 466.66     | 73.34       | 700.00        | 160.00     |

# Unexpended Budget Report

Tuesday March 31, 2009

## Cheesman Tower West 2008 Oper. Budget (Continued)

Cheesman Tower West Accrual Accounting Year Starts August 1, 2008

|                                               | 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)               |               |           |            |              |            |             |               |            |
| 5560 Elevator Contracts/Mat                   | 0.00          | 0.00      | 0.00       | 2,122.33     | 4,000.00   | (1,877.67)  | 4,000.00      | 1,877.67   |
| 5570 Emergency Lights Rpr/Mtce                | 0.00          | 25.00     | (25.00)    | 303.00       | 200.00     | 103.00      | 300.00        | (3.00)     |
| 5575 Exercise Equipment Mtce                  | 0.00          | 25.00     | (25.00)    | 55.00        | 200.00     | (145.00)    | 300.00        | 245.00     |
| 5580 Fire & Life Safety                       | 0.00          | 166.67    | (166.67)   | 2,012.21     | 1,333.34   | 678.87      | 2,000.00      | (12.21)    |
| 5585 Furniture Repairs & Maint                | 0.00          | 20.83     | (20.83)    | 0.00         | 166.66     | (166.66)    | 250.00        | 250.00     |
| 5590 Garage Door                              | 0.00          | 83.33     | (83.33)    | 185.02       | 666.66     | (481.64)    | 1,000.00      | 814.98     |
| 5610 Keys/Locks                               | 116.34        | 83.34     | 33.00      | 458.00       | 666.66     | (208.66)    | 1,000.00      | 542.00     |
| 5620 Landscaping                              | 0.00          | 0.00      | 0.00       | 123.63       | 400.00     | (276.37)    | 1,300.00      | 1,176.37   |
| 5630 Light Fixtures & Bulbs                   | 0.00          | 83.33     | (83.33)    | 544.80       | 666.66     | (121.86)    | 1,000.00      | 455.20     |
| 5640 Master TV Antenna                        | 0.00          | 0.00      | 0.00       | 0.00         | 100.00     | (100.00)    | 100.00        | 100.00     |
| 5650 Other Building Maint/Supp                | (24.97)       | 583.33    | (608.30)   | 669.25       | 4,666.66   | (3,997.41)  | 7,000.00      | 6,330.75   |
| 5660 Painting & Decorating                    | 36.18         | 166.67    | (130.49)   | 469.66       | 1,333.34   | (863.68)    | 2,000.00      | 1,530.34   |
| 5670 Pest Control                             | 55.00         | 55.00     | 0.00       | 440.00       | 440.00     | 0.00        | 660.00        | 220.00     |
| 5680 Plumbing                                 | 587.82        | 666.67    | (78.85)    | 7,076.83     | 5,333.34   | 1,743.49    | 8,000.00      | 923.17     |
| 5690 Pool Supp/Maint                          | 0.00          | 166.67    | (166.67)   | 2,855.63     | 1,333.34   | 1,522.29    | 2,000.00      | (855.63)   |
| 5710 Roads/Grounds Other Exp                  | 0.00          | 41.67     | (41.67)    | 116.94       | 333.34     | (216.40)    | 500.00        | 383.06     |
| 5720 Roof Maintenance                         | 1,485.00      | 41.67     | 1,443.33   | 1,779.80     | 333.34     | 1,446.46    | 500.00        | (1,279.80) |
| 5730 Security Protection                      | 0.00          | 41.66     | (41.66)    | 305.39       | 333.34     | (27.95)     | 500.00        | 194.61     |
| 5740 Trash Removal                            | 699.30        | 716.67    | (17.37)    | 5,876.93     | 5,733.34   | 143.59      | 8,600.00      | 2,723.07   |
| 5750 Unit 204 Maint Expense                   | 0.00          | 41.67     | (41.67)    | 88.16        | 333.34     | (245.18)    | 500.00        | 411.84     |
| Total Maintenance Expense                     | 4,277.67      | 5,330.00  | (1,052.33) | 43,234.64    | 47,490.02  | (4,255.38)  | 69,710.00     | 26,475.36  |
| Total Facilities & Maintenance Expense        | 14,794.97     | 20,229.99 | (5,435.02) | 113,292.91   | 138,756.68 | (25,463.77) | 201,210.00    | 87,917.09  |
| Operating Fund                                |               |           |            |              |            |             |               |            |
| Staffing Expense                              |               |           |            |              |            |             |               |            |
| 6000 Staff Salaries                           | 5,483.06      | 5,659.72  | (176.66)   | 45,265.98    | 45,277.76  | (11.78)     | 67,916.64     | 22,650.66  |
| 6002 Bonuses                                  | 100.00        | 0.00      | 100.00     | 1,000.00     | 900.00     | 100.00      | 900.00        | (100.00)   |
| 6005 Maintenance OT                           | 0.00          | 83.34     | (83.34)    | 351.00       | 666.66     | (315.66)    | 1,000.00      | 649.00     |
| 6010 Payroll Taxes                            | 445.04        | 494.53    | (49.49)    | 3,733.20     | 3,956.24   | (223.04)    | 5,934.36      | 2,201.16   |
| 6015 Payroll Fee                              | 113.32        | 85.00     | 28.32      | 968.36       | 680.00     | 288.36      | 1,020.00      | 51.64      |
| 6020 Insurance-Hosp. Employees                | 986.76        | 565.00    | 421.76     | 5,808.15     | 4,520.00   | 1,288.15    | 6,780.00      | 971.85     |
| 6030 Insurance-Workman's Comp                 | 0.00          | 456.25    | (456.25)   | 449.00       | 1,368.75   | (919.75)    | 1,825.00      | 1,376.00   |

# Unexpended Budget Report

Tuesday March 31, 2009

## Cheesman Tower West 2008 Oper. Budget (Continued)

Cheesman Tower West Accrual Accounting Year Starts August 1, 2008

|                              | Month To Date |           |             | Year To Date |            |             | Annual Budget |             |
|------------------------------|---------------|-----------|-------------|--------------|------------|-------------|---------------|-------------|
|                              | Actual        | Budget    | Variance    | Actual       | Budget     | Variance    | Budget        | Unexpended  |
| EXPENSES (Continued)         |               |           |             |              |            |             |               |             |
| Operating Fund (Continued)   |               |           |             |              |            |             |               |             |
| Total Staffing Expense       | 7,128.18      | 7,343.84  | (215.66)    | 57,575.69    | 57,369.41  | 206.28      | 85,376.00     | 27,800.31   |
| Administration Expense       |               |           |             |              |            |             |               |             |
| 6500 Accounting Fees         | 0.00          | 0.00      | 0.00        | 2,895.00     | 2,895.00   | 0.00        | 2,895.00      | 0.00        |
| 6510 Advertising & Promotion | 0.00          | 7.50      | (7.50)      | 0.00         | 60.00      | (60.00)     | 90.00         | 90.00       |
| 6520 Annual Meeting Expense  | 0.00          | 0.00      | 0.00        | 181.89       | 200.00     | (18.11)     | 200.00        | 18.11       |
| 6530 Building Insurance      | 27,844.88     | 0.00      | 27,844.88   | 27,844.88    | 0.00       | 27,844.88   | 28,300.00     | 455.12      |
| 6550 General Office Expense  | 37.99         | 130.08    | (92.09)     | 666.80       | 1,040.66   | (373.86)    | 1,561.00      | 894.20      |
| 6560 Guest Room Expenses     | 0.00          | 41.67     | (41.67)     | 310.88       | 333.34     | (22.46)     | 500.00        | 189.12      |
| 6570 Income Tax Expense      | 0.00          | 0.00      | 0.00        | 1,600.00     | 3,500.00   | (1,900.00)  | 3,500.00      | 1,900.00    |
| 6575 Interest Expense        | 1,507.29      | 0.00      | 1,507.29    | 10,591.84    | 0.00       | 10,591.84   | 0.00          | (10,591.84) |
| 6580 Legal Services          | 0.00          | 208.33    | (208.33)    | 1,863.54     | 1,666.66   | 196.88      | 2,500.00      | 636.46      |
| 6590 License & Permits       | 0.00          | 6.25      | (6.25)      | 0.00         | 50.00      | (50.00)     | 75.00         | 75.00       |
| 6600 Management Fee          | 1,725.00      | 1,725.00  | 0.00        | 13,500.00    | 13,800.00  | (300.00)    | 20,700.00     | 7,200.00    |
| 6610 Office Supplies Exp     | 124.94        | 133.33    | (8.39)      | 847.56       | 1,066.66   | (219.10)    | 1,600.00      | 752.44      |
| 6620 Phone/Ans Svc/Beeper    | 303.47        | 291.66    | 11.81       | 2,468.35     | 2,333.34   | 135.01      | 3,500.00      | 1,031.65    |
| 6630 Postage & Delivery      | 0.00          | 20.83     | (20.83)     | 197.36       | 166.66     | 30.70       | 250.00        | 52.64       |
| 6650 Real Estate Taxes       | 0.00          | 0.00      | 0.00        | 1,389.75     | 1,500.00   | (110.25)    | 1,500.00      | 110.25      |
| 6660 Travel & Entertainment  | 0.00          | 41.66     | (41.66)     | 479.15       | 333.34     | 145.81      | 500.00        | 20.85       |
| 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 | 39,043.57     | 10,106.31 | 28,937.26   | 124,837.00   | 88,945.66  | 35,891.34   | 157,671.00    | 32,834.00   |
| Total Operating Fund         | 46,171.75     | 17,450.15 | 28,721.60   | 182,412.69   | 146,315.07 | 36,097.62   | 243,047.00    | 60,634.31   |
| TOTAL EXPENSES               | 60,966.72     | 37,680.14 | 23,286.58   | 295,705.60   | 285,071.75 | 10,633.85   | 444,257.00    | 148,551.40  |
| NET INCOME (LOSS)            | (25,321.05)   | (492.07)  | (24,828.98) | (3,413.26)   | 11,432.93  | (14,846.19) |               |             |
| UNEXPENDED (OVER EXPENDED)   |               |           |             |              |            |             |               | 3,413.26    |