

Balance Sheet

Sunday December 31, 2006

Parkway Towers Condos

Accrual Accounting Year Starts January 1, 2006

ASSETS

Operating Cash & Investmt		
1010 Parkway Towers CW Oper	\$10,174.15	
1060 Petty Cash	\$200.00	
	Total Operating Cash & Investmt	\$10,374.15
Accounts Receivable		
1210 Accounts Receivable	\$12,510.19	
1215 AR-Parking Spaces	\$400.00	
1250 Allowance for Bad debts	(\$1,039.65)	
	Total Accounts Receivable	\$11,870.54
Fixed Assets		
1430 Property & Equipment	\$56,215.89	
1530 Acc. Depr - Prop & Equipt	(\$47,886.25)	
	Total Fixed Assets	\$8,329.64
Other Assets		
1320 Prepaid Insurance	\$7,804.63	
1330 Prepaid Expense	\$939.82	
1340 Prepaid Income Taxes	\$660.00	
	Total Other Assets	\$9,404.45
	TOTAL ASSETS	<u>\$39,978.78</u>

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$18,688.89	
2030 Advance Payments	\$11,719.93	
2305 Sec Deposit-Beauty Salon	\$800.00	
2310 Move In/Move Out deposits	\$66.00	
2350 Accrued Property Taxes	\$470.87	
2760 Due to Reserves	\$31,265.65	
	Total Current Liabilities	\$63,011.34
	TOTAL LIABILITIES	<u>\$63,011.34</u>

EQUITY

Current Earnings-Assoc	\$4,238.88	
Retained Earn-Pr Year-Asn	(\$27,271.44)	
	TOTAL EQUITY	<u>(\$23,032.56)</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$39,978.78</u>

Balance Sheet

Sunday December 31, 2006

Reserves

Accrual Accounting Year Starts January 1, 2006

ASSETS

Reserves Cash & Investmt		
1015 PARKWAY TOWER CW RES ACCT	\$9,840.09	
1018 Citywide Spec Asmt Acct	\$11,199.29	
Total Reserves Cash & Investmt		\$21,039.38
Accounts Receivable		
1080 Due from Operating	\$31,265.65	
1220 AR-Special Assessments	\$694.70	
1250 Allowance for Bad debts	(\$960.35)	
Total Accounts Receivable		\$31,000.00
TOTAL ASSETS		<u>\$52,039.38</u>

EQUITY

Current Earnings-Reserves	\$5,777.98	
Retained Earn-Pr Year-Res	\$46,261.40	
TOTAL EQUITY		<u>\$52,039.38</u>
TOTAL LIABILITIES AND EQUITY		<u>\$52,039.38</u>

Balance Sheet

Sunday December 31, 2006

Special Assessment-2006

Accrual Accounting Year Starts January 1, 2006

ASSETS

Spec Asmt Cash & Investmt		
1020 PARK TOW 2006 SA ACCT CW	\$43,617.17	
Total Spec Asmt Cash & Investmt		\$43,617.17
Accounts Receivable		
1230 AR-Spec Asmt 2006	\$4,043.15	
Total Accounts Receivable		\$4,043.15
TOTAL ASSETS		<u>\$47,660.32</u>

EQUITY

Current Earnings-SA 2006	\$47,660.32	
TOTAL EQUITY		<u>\$47,660.32</u>
TOTAL LIABILITIES AND EQUITY		<u>\$47,660.32</u>

Unexpended Budget Report

Sunday December 31, 2006

Parkway Towers 2006 Operating Budget

Parkway Towers Condos Accrual Accounting Year Starts January 1, 2006

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Actual	Budget		Budget	Unexpended
INCOME									
Revenue									
4010 HO Dues	27,800.97	27,800.91	0.06	328,556.90	333,611.00	333,611.00	(5,054.10)	333,611.00	5,054.10
4020 Parking Income	475.00	250.00	225.00	4,492.50	3,000.00	3,000.00	1,492.50	3,000.00	(1,492.50)
4080 Late Fee Income	650.00	66.66	583.34	1,472.44	800.00	800.00	672.44	800.00	(672.44)
4090 Laundry Income	639.50	1,000.00	(360.50)	11,612.51	12,000.00	12,000.00	(387.49)	12,000.00	387.49
4102 Move In/Out Fees	450.00	0.00	450.00	2,300.00	0.00	0.00	2,300.00	0.00	(2,300.00)
4110 Miscellaneous Income	110.00	25.00	85.00	895.00	300.00	300.00	595.00	300.00	(595.00)
4160 Rental Income-B.Salon	800.00	800.00	0.00	10,400.00	9,600.00	9,600.00	800.00	9,600.00	(800.00)
4180 Storage Income	20.00	29.16	(9.16)	290.00	350.00	350.00	(60.00)	350.00	60.00
Total Revenue	30,945.47	29,971.73	973.74	360,019.35	359,661.00	359,661.00	358.35	359,661.00	(358.35)
EXPENSES									
Operating Expenses									
5010 Electric	2,426.80	2,666.66	(239.86)	30,362.37	32,000.00	32,000.00	(1,637.63)	32,000.00	1,637.63
5020 Gas	17,799.81	5,416.66	12,383.15	58,894.87	65,000.00	65,000.00	(6,105.13)	65,000.00	6,105.13
5045 Telephone	410.68	416.66	(5.98)	5,112.12	5,000.00	5,000.00	112.12	5,000.00	(112.12)
5050 Trash Removal/Trash Chute	848.00	916.66	(68.66)	11,024.00	11,000.00	11,000.00	24.00	11,000.00	(24.00)
5060 Sewer	1,454.70	791.66	663.04	8,728.20	9,500.00	9,500.00	(771.80)	9,500.00	771.80
5070 Water	1,397.06	1,083.33	313.73	9,465.82	13,000.00	13,000.00	(3,534.18)	13,000.00	3,534.18
Total Operating Expenses	24,337.05	11,291.63	13,045.42	123,587.38	135,500.00	135,500.00	(11,912.62)	135,500.00	11,912.62
Maintenance Expense									
6050 Building Maint/Supp	157.38	0.00	157.38	198.24	0.00	0.00	198.24	0.00	(198.24)
6058 Carpet Cleaning	675.00	166.66	508.34	1,821.15	2,000.00	2,000.00	(178.85)	2,000.00	178.85
6088 Electrical & Elect Supp	995.86	250.00	745.86	4,711.87	3,000.00	3,000.00	1,711.87	3,000.00	(1,711.87)
6089 Elevator Maintenance	520.00	500.00	20.00	6,160.00	6,000.00	6,000.00	160.00	6,000.00	(160.00)
6090 Elevator Repairs	0.00	250.00	(250.00)	260.00	3,000.00	3,000.00	(2,740.00)	3,000.00	2,740.00
6170 Fire Alarm Monitoring	0.00	50.00	(50.00)	342.00	600.00	600.00	(258.00)	600.00	258.00
6171 Fire Extinguishers	0.00	29.16	(29.16)	215.93	350.00	350.00	(134.07)	350.00	134.07
6178 Door/Lock/Glass-Gar Doors	0.00	166.66	(166.66)	2,972.20	2,000.00	2,000.00	972.20	2,000.00	(972.20)
6179 Door/Lock/Glass-Ped CA	693.60	41.66	651.94	1,609.51	500.00	500.00	1,109.51	500.00	(1,109.51)
6180 Door/Lock/Glass-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Unexpended Budget Report

Sunday December 31, 2006

Parkway Towers 2006 Operating Budget (Continued)

Parkway Towers Condos Accrual Accounting Year Starts January 1, 2006

	Month To Date		Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget		Actual	Budget		Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6182 Garbage Chute & Related	0.00	62.50	0.00	750.00	750.00	(750.00)	750.00	750.00
6293 HVAC	416.00	416.66	5,281.00	5,000.00	5,000.00	281.00	5,000.00	(281.00)
6294 HVAC-Compressors etc	5,139.50	1,083.33	14,534.53	13,000.00	13,000.00	1,534.53	13,000.00	(1,534.53)
6300 Janitorial	0.00	166.66	2,518.24	2,000.00	2,000.00	518.24	2,000.00	(518.24)
6301 Janitorial - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6305 Landscaping & Grounds	0.00	50.00	74.21	600.00	600.00	(525.79)	600.00	525.79
6318 Laundry Machines/related	0.00	166.66	879.00	2,000.00	2,000.00	(1,121.00)	2,000.00	1,121.00
6320 Miscellaneous	0.00	16.66	195.00	200.00	200.00	(5.00)	200.00	5.00
6400 Painting (Int/Ext)	0.00	166.66	1,901.19	2,000.00	2,000.00	(98.81)	2,000.00	98.81
6410 Parking Surfaces	0.00	125.00	516.62	1,500.00	1,500.00	(983.38)	1,500.00	983.38
6430 Plumbing	1,085.85	416.66	17,588.75	5,000.00	5,000.00	12,588.75	5,000.00	(12,588.75)
6440 Pool & Sauna	0.00	333.33	4,771.16	4,000.00	4,000.00	771.16	4,000.00	(771.16)
6445 Power Washing	0.00	100.00	0.00	1,200.00	1,200.00	(1,200.00)	1,200.00	1,200.00
6460 Repairs & Maint-On Call	4,130.00	416.66	10,698.97	5,000.00	5,000.00	5,698.97	5,000.00	(5,698.97)
6480 Security/Fire/Alarm	0.00	100.00	60.00	1,200.00	1,200.00	(1,140.00)	1,200.00	1,140.00
6482 Security Intercomm	0.00	125.00	795.14	1,500.00	1,500.00	(704.86)	1,500.00	704.86
6510 Snow Removal	2,497.50	250.00	3,007.76	3,000.00	3,000.00	7.76	3,000.00	(7.76)
6515 Tools & Equipment	0.00	83.33	338.84	1,000.00	1,000.00	(661.16)	1,000.00	661.16
6590 Window Cleaning	0.00	166.66	0.00	2,000.00	2,000.00	(2,000.00)	2,000.00	2,000.00
Total Maintenance Expense	16,310.69	5,699.91	81,451.31	68,400.00	68,400.00	13,051.31	68,400.00	(13,051.31)
Administration Expense								
7021 Administration Expense	704.85	16.66	2,249.54	200.00	200.00	2,049.54	200.00	(2,049.54)
7030 Audit Expense	0.00	50.00	700.00	600.00	600.00	100.00	600.00	(100.00)
7045 Bad Debts	0.00	83.33	562.13	1,000.00	1,000.00	(437.87)	1,000.00	437.87
7050 Bank Service Charge	0.00	16.66	0.00	200.00	200.00	(200.00)	200.00	200.00
7055 Consulting-Energy Mgmt	0.00	3,250.00	24,205.44	39,000.00	39,000.00	(14,794.56)	39,000.00	14,794.56
7056 Consulting-Eng Fees	0.00	125.00	1,267.80	1,500.00	1,500.00	(232.20)	1,500.00	232.20
7057 Consulting-Other	0.00	16.66	124.00	200.00	200.00	(76.00)	200.00	76.00
7100 Income Tax	0.00	83.33	0.00	1,000.00	1,000.00	(1,000.00)	1,000.00	1,000.00
7110 Insurance Expense	2,277.51	2,277.25	27,760.84	27,327.00	27,327.00	433.84	27,327.00	(433.84)
7112 Insurance - Health	250.00	250.00	3,000.00	3,000.00	3,000.00	0.00	3,000.00	0.00
7115 Insurance - Work Comp	163.09	166.66	1,942.02	2,000.00	2,000.00	(57.98)	2,000.00	57.98
7120 Legal Expense	0.00	250.00	2,497.85	3,000.00	3,000.00	(502.15)	3,000.00	502.15
7130 Licenses,Taxes & Inspect	0.00	108.33	675.00	1,300.00	1,300.00	(625.00)	1,300.00	625.00

Unexpended Budget Report

Sunday December 31, 2006

Parkway Towers 2006 Operating Budget (Continued)

Parkway Towers Condos Accrual Accounting Year Starts January 1, 2006

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Actual	Budget		Budget	Unexpended
EXPENSES (Continued)									
Administration Expense (Continued)									
7140 Management Expense	1,800.00	1,320.00	480.00	21,600.00	15,840.00	5,760.00	15,840.00	(5,760.00)	
7217 Off Supp/copies/postage	96.21	100.00	(3.79)	2,378.40	1,200.00	1,178.40	1,200.00	(1,178.40)	
7243 Payroll Service	50.00	50.00	0.00	1,250.00	600.00	650.00	600.00	(650.00)	
7245 Payroll Taxes	214.38	166.66	47.72	3,049.25	2,000.00	1,049.25	2,000.00	(1,049.25)	
7263 Residential Mgr Payroll	2,750.00	2,750.00	0.00	33,000.00	33,000.00	0.00	33,000.00	0.00	
7265 Taxes/Insurance Other	39.17	41.66	(2.49)	479.51	500.00	(20.49)	500.00	20.49	
Total Administration Expense	8,345.21	11,122.20	(2,776.99)	126,741.78	133,467.00	(6,725.22)	133,467.00	6,725.22	
Reserve Contributions									
5900 Reserve Contributions	2,000.00	2,000.00	0.00	24,000.00	24,000.00	0.00	24,000.00	0.00	
Total Reserve Contributions	2,000.00	2,000.00	0.00	24,000.00	24,000.00	0.00	24,000.00	0.00	
TOTAL EXPENSES	50,992.95	30,113.74	20,879.21	355,780.47	361,367.00	(5,586.53)	361,367.00	5,586.53	
NET INCOME (LOSS)	(20,047.48)	(142.01)	(19,905.47)	4,238.88	(1,706.00)	5,944.88	(1,706.00)		
UNEXPENDED (OVER EXPENDED)								(5,944.88)	

Unexpended Budget Report

Sunday December 31, 2006

Parkway Towers Reserve Budget 2006

Reserves Accrual Accounting Year Starts January 1, 2006

	Month To Date		Variance	Actual	Year To Date		Variance	Annual Budget	
	Actual	Budget			Actual	Budget		Budget	Unexpended
INCOME									
Reserve Income									
9410 Reserve Income	2,000.00	2,000.00	0.00	24,000.00	24,000.00	24,000.00	0.00	24,000.00	0.00
9440 Reserve Interest Income	12.26	0.00	12.26	224.98	0.00	0.00	224.98	0.00	(224.98)
Total Reserve Income	2,012.26	2,000.00	12.26	24,224.98	24,000.00	24,000.00	224.98	24,000.00	(224.98)
TOTAL INCOME	2,012.26	2,000.00	12.26	24,224.98	24,000.00	24,000.00	224.98	24,000.00	(224.98)
EXPENSES									
Special Assessment Exp									
8010 Special Assessmt Expense	0.00	0.00	0.00	8,972.00	0.00	0.00	8,972.00	0.00	(8,972.00)
Total Special Assessment Exp	0.00	0.00	0.00	8,972.00	0.00	0.00	8,972.00	0.00	(8,972.00)
Reserve Expenses									
9810 Res Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9820 Res Pool	0.00	0.00	0.00	9,475.00	0.00	0.00	9,475.00	0.00	(9,475.00)
Total Reserve Expenses	0.00	0.00	0.00	9,475.00	0.00	0.00	9,475.00	0.00	(9,475.00)
TOTAL EXPENSES	0.00	0.00	0.00	18,447.00	0.00	0.00	18,447.00	0.00	(18,447.00)
NET INCOME (LOSS)	2,012.26	2,000.00	12.26	5,777.98	24,000.00	24,000.00	(18,222.02)	24,000.00	
UNEXPENDED (OVER EXPENDED)									18,222.02