

Balance Sheet

Sunday December 31, 2006

Reserves

Accrual Accounting Year Starts January 1, 2006

ASSETS

Reserve Cash & Investmt		
1105 TOWERS@CHEESMAN CW RES AC	\$124,939.02	
1110 UBS Reserve Acct	\$1,088.43	
Total Reserve Cash & Investmt		\$126,027.45
Accounts Receivable		
1060 Due from Operating	\$34,336.69	
Total Accounts Receivable		\$34,336.69
TOTAL ASSETS		<u>\$160,364.14</u>

LIABILITIES

Current Liabilities		
2750 Due to Operating	\$7,083.62	
2780 Due to Supplementl Asmt	\$50,000.00	
Total Current Liabilities		\$57,083.62
TOTAL LIABILITIES		<u>\$57,083.62</u>

EQUITY

Current Earnings-Reserves	\$4,112.00	
Retained Earnings-PRYR-Res	\$99,168.52	
TOTAL EQUITY		<u>\$103,280.52</u>
TOTAL LIABILITIES AND EQUITY		<u>\$160,364.14</u>

Balance Sheet

Sunday December 31, 2006

Supplemental Assessment

Accrual Accounting Year Starts January 1, 2006

ASSETS

Accounts Receivable

1060 Due from Operating	\$54,097.50
1080 Due from Reserves	\$50,000.00
1220 AR-Supplemental Asmt	\$902.50

Total Accounts Receivable	\$105,000.00
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TOTAL ASSETS	<u>\$105,000.00</u>
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EQUITY

Retained Earnings-PRYR-SA	\$105,000.00
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TOTAL EQUITY	<u>\$105,000.00</u>
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TOTAL LIABILITIES AND EQUITY	<u>\$105,000.00</u>
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Balance Sheet

Sunday December 31, 2006

Towers @ Cheesman Park

Accrual Accounting Year Starts January 1, 2006

ASSETS

Operating Cash & Investmt		
1010 Towers CW Operating Acct	\$10,905.77	
1050 Petty Cash	\$300.00	
	Total Operating Cash & Investmt	\$11,205.77
Accounts Receivable		
1080 Due from Reserves	\$7,083.62	
1210 Accounts Receivable	\$22,948.98	
1215 Accts Rec - B. Huff	\$6,123.11	
1225 AR-Elevator Asmt	\$29,559.39	
1230 AR Allowance	(\$7,000.00)	
	Total Accounts Receivable	\$58,715.10
Other Assets		
1309 Prepaid Deposits	\$6,200.00	
1310 Prepaid Insurance	\$3,925.07	
1311 Prepaid Expense	\$324.11	
1330 Prepaid Federal Taxes	\$360.00	
	Total Other Assets	\$10,809.18
	TOTAL ASSETS	\$80,730.05

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$10,277.91	
2030 Advance Payments	\$3,584.90	
2049 Payroll Taxes Payable	\$6.00	
2065 Signing Bonus-Laundry Lse	\$1,883.31	
2100 Curr Portion-Century Elev	\$23,636.28	
2770 Due to Reserves	\$34,336.69	
2780 Due to Supplementl Asmt	\$54,097.50	
	Total Current Liabilities	\$127,822.59
Long Term Liabilities		
2820 Century Elevator Loan Pay	\$25,454.65	
2822 Less Current Portion	(\$23,636.28)	
	Total Long Term Liabilities	\$1,818.37
	TOTAL LIABILITIES	\$129,640.96

EQUITY

Current Year Earnings	(\$4,258.13)	
Retained Earnings-PRYR-Assn	(\$44,652.78)	
	TOTAL EQUITY	(\$48,910.91)
	TOTAL LIABILITIES AND EQUITY	\$80,730.05

Unexpended Budget Report

Sunday December 31, 2006

2006 Reserve Budget-Towers at Cheesman

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	2,900.00	2,900.00	0.00	34,800.00	34,800.00	0.00	0.00	34,800.00	0.00
9440 Reserve Interest Income	380.19	0.00	380.19	4,261.04	0.00	4,261.04	0.00	0.00	(4,261.04)
Total Reserve Income	3,280.19	2,900.00	380.19	39,061.04	34,800.00	4,261.04	0.00	34,800.00	(4,261.04)
TOTAL INCOME	3,280.19	2,900.00	380.19	39,061.04	34,800.00	4,261.04	0.00	34,800.00	(4,261.04)
EXPENSES									
Reserve Expense									
9800 Reserve Expense	150.00	0.00	150.00	29,408.42	0.00	29,408.42	0.00	0.00	(29,408.42)
9846 Res-Laundry Room	0.00	0.00	0.00	3,983.64	0.00	3,983.64	0.00	0.00	(3,983.64)
9860 Res - Wrought Iron	0.00	0.00	0.00	1,556.98	0.00	1,556.98	0.00	0.00	(1,556.98)
Total Reserve Expense	150.00	0.00	150.00	34,949.04	0.00	34,949.04	0.00	0.00	(34,949.04)
TOTAL EXPENSES	150.00	0.00	150.00	34,949.04	0.00	34,949.04	0.00	0.00	(34,949.04)
NET INCOME (LOSS)	3,130.19	2,900.00	230.19	4,112.00	34,800.00	(30,688.00)	0.00	34,800.00	0.00
UNEXPENDED (OVER EXPENDED)									
								30,688.00	

Unexpended Budget Report

Sunday December 31, 2006

2006 Operating Budget-Towers at Cheesman

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2006

	Month To Date		Variance	Year To Date		Variance	Annual Budget	
	Actual	Budget		Actual	Budget		Budget	Unexpended
INCOME								
Income								
4010 Dues	24,225.13	24,225.00	0.13	290,701.56	290,700.00	1.56	290,700.00	(1.56)
4080 Late Fee Income	375.00	100.00	275.00	2,475.00	1,200.00	1,275.00	1,200.00	(1,275.00)
4090 Laundry Income	665.00	583.33	81.67	9,100.58	7,000.00	2,100.58	7,000.00	(2,100.58)
4095 Covenant Violations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4110 Miscellaneous Income	16.67	0.00	16.67	269.69	0.00	269.69	0.00	(269.69)
4120 Move In/Out Fees	100.00	50.00	50.00	500.00	600.00	(100.00)	600.00	100.00
Total Income	25,381.80	24,958.33	423.47	303,046.83	299,500.00	3,546.83	299,500.00	(3,546.83)
EXPENSES								
Expenses								
8200 Elevator Assessmt Expense	0.00	0.00	0.00	955.43	0.00	955.43	0.00	(955.43)
Total Expenses	0.00	0.00	0.00	955.43	0.00	955.43	0.00	(955.43)
Operating Expenses								
5010 Electric	1,388.41	3,443.58	(2,055.17)	30,196.39	41,323.00	(11,126.61)	41,323.00	11,126.61
5020 Gas	7,683.45	3,066.41	4,617.04	33,603.60	36,797.00	(3,193.40)	36,797.00	3,193.40
5039 Telephone	396.36	315.00	81.36	4,842.72	3,780.00	1,062.72	3,780.00	(1,062.72)
5040 Trash Removal	0.00	1,100.00	(1,100.00)	13,952.21	13,020.00	932.21	13,020.00	(932.21)
5070 Water,Sewer,Waste	2,529.79	1,342.50	1,187.29	18,424.09	16,110.00	2,314.09	16,110.00	(2,314.09)
5075 Wastewater	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	11,998.01	9,267.49	2,730.52	101,019.01	111,030.00	(10,010.99)	111,030.00	10,010.99
Maintenance Expenses								
6050 General Building Maint	510.53	270.00	240.53	5,603.72	3,240.00	2,363.72	3,240.00	(2,363.72)
6058 Carpet Cleaning	0.00	125.00	(125.00)	1,040.59	1,500.00	(459.41)	1,500.00	459.41
6073 Clubhouse Supplies	0.00	0.00	0.00	33.38	700.00	(666.62)	700.00	666.62
6087 Electrical Supplies	55.12	0.00	55.12	1,161.36	400.00	761.36	400.00	(761.36)
6088 Electrical	0.00	0.00	0.00	0.00	400.00	(400.00)	400.00	400.00
6089 Elevator Contract & Maint	500.00	500.00	0.00	7,040.00	5,500.00	1,540.00	5,500.00	(1,540.00)
6170 Fire/Security/Intercom	0.00	212.00	(212.00)	3,936.11	2,500.00	1,436.11	2,500.00	(1,436.11)
6179 Garage Maintenance	0.00	510.00	(510.00)	755.86	6,120.00	(5,364.14)	6,120.00	5,364.14
6240 Grounds Maintenance	0.00	0.00	0.00	2,029.63	2,850.00	(820.37)	2,850.00	820.37

Unexpended Budget Report

Sunday December 31, 2006

2006 Operating Budget-Towers at Cheesman (Continued)

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2006

	Month To Date		Year To Date		Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Unexpended
EXPENSES (Continued)						
Maintenance Expenses (Continued)						
6242 Grounds Improvements	0.00	0.00	0.00	1,715.30	3,000.00	1,284.70
6295 HVAC Contract/Maintenance	130.00	750.00	(620.00)	11,041.70	9,000.00	(2,041.70)
6311 Janitorial	181.50	1,165.00	(983.50)	13,458.95	13,980.00	521.05
6315 Locks/Keys	0.00	0.00	0.00	1,052.74	500.00	(552.74)
6360 Lighting Maintenance	0.00	0.00	0.00	124.99	900.00	775.01
6389 Maintenance Supplies	45.05	0.00	45.05	1,809.76	1,000.00	(809.76)
6402 Painting Supplies	0.00	0.00	0.00	0.00	0.00	0.00
6430 Plumbing	200.00	500.00	(300.00)	5,527.54	6,000.00	472.46
6431 Plumbing Supplies	0.00	0.00	0.00	0.00	800.00	800.00
6485 Sauna/Exercise Room	130.00	0.00	130.00	1,429.77	500.00	(929.77)
6490 Security Patrol	650.00	564.00	86.00	6,695.00	6,768.00	73.00
6510 Snow Removal	660.00	400.00	260.00	895.00	1,800.00	905.00
6512 Sprinkler Maintenance	0.00	0.00	0.00	562.91	300.00	(262.91)
Total Maintenance Expenses	3,062.20	4,996.00	(1,933.80)	65,914.31	67,758.00	1,843.69
Administration Expense						
0 Onsite Office Expense	0.00	0.00	0.00	0.00	0.00	0.00
7030 Audit/Accounting Fees	0.00	0.00	0.00	2,600.76	2,400.00	(200.76)
7060 Postage, Printing, Copies	191.46	125.00	66.46	1,360.25	1,500.00	139.75
7110 Master Insurance	2,848.25	2,348.00	500.25	36,281.54	28,176.00	(8,105.54)
7116 Insurance-Workman's Comp	56.92	153.41	(96.49)	1,505.68	1,841.00	335.32
7117 Insurance-Mgr Medical	0.00	333.33	(333.33)	3,225.80	4,000.00	774.20
7120 Legal Fees	0.00	100.00	(100.00)	869.83	1,200.00	330.17
7130 Licenses/Taxes/Inspection	0.00	0.00	0.00	581.00	0.00	(581.00)
7140 Management Fees	1,800.00	1,850.00	(50.00)	21,600.00	22,200.00	600.00
7180 Management/Admin	21.07	50.00	(28.93)	988.68	600.00	(388.68)
7181 Onsite Office Expense	200.00	0.00	200.00	1,102.06	500.00	(602.06)
7245 Payroll Taxes	208.00	258.34	(50.34)	2,698.02	3,100.00	401.98
7250 Payroll Service	87.00	89.58	(2.58)	1,136.00	1,075.00	(61.00)
7262 Resident Manager Salary	2,666.66	2,666.66	0.00	30,666.59	32,000.00	1,333.41
Total Administration Expense	8,079.36	7,974.32	105.04	104,616.21	98,592.00	(6,024.21)
Reserves Contribution						
5900 Reserve Contributions	2,900.00	2,900.00	0.00	34,800.00	34,800.00	0.00

Unexpended Budget Report

Sunday December 31, 2006

2006 Operating Budget-Towers at Cheesman (Continued)

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2006

	Month To Date		Year To Date		Annual Budget	
	Actual	Budget	Actual	Budget	Budget	Unexpended
EXPENSES (Continued)						
Total Reserves Contribution	2,900.00	2,900.00	34,800.00	34,800.00	34,800.00	0.00
TOTAL EXPENSES	26,039.57	25,137.81	307,304.96	312,180.00	312,180.00	4,875.04
NET INCOME (LOSS)	(657.77)	(179.48)	(4,258.13)	(12,680.00)	(12,680.00)	
UNEXPENDED (OVER EXPENDED)						(8,421.87)