

Balance Sheet

Saturday, May 31, 2008

Supplemental Assessment

Accrual Accounting Year Starts January 1, 2008

ASSETS

Operating Cash & Investmt

1010 Towers CW Operating Acct

(\$104,097.50)

Total Operating Cash & Investmt

(\$104,097.50)

TOTAL ASSETS

(\$104,097.50)

EQUITY

Current Year Earnings

\$902.50

Retained Earnings-PRYR

(\$105,000.00)

TOTAL EQUITY

(\$104,097.50)

TOTAL LIABILITIES AND EQUITY

(\$104,097.50)

Balance Sheet

Saturday, May 31, 2008

Towers @ Cheesman Park

Accrual Accounting Year Starts January 1, 2008

ASSETS

Operating Cash & Investmt		
1010 Towers CW Operating Acct	\$141,601.07	
1050 Petty Cash	\$300.00	
	Total Operating Cash & Investmt	\$141,901.07
Accounts Receivable		
1080 Due from Reserves	\$12,939.80	
1081 Due from Reserves-2004	(\$12,939.80)	
1210 Accounts Receivable	\$7,633.40	
1215 Accts Rec Century Loan Co	\$1,969.69	
1225 AR-Elevator Asmt	\$340.71	
1230 AR Allowance	(\$12,000.00)	
	Total Accounts Receivable	(\$2,056.20)
Other Assets		
1310 Prepaid Insurance	\$19,521.78	
1311 Prepaid Expense	\$1,079.79	
1330 Prepaid Federal Taxes	(\$48.00)	
	Total Other Assets	\$20,553.57
Prepaid Expenses		
1340 Prepaid Colorado Tax	\$112.00	
	Total Prepaid Expenses	\$112.00
	TOTAL ASSETS	<u>\$160,510.44</u>

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$20,037.77	
2015 Insurance Payable	\$9,572.12	
2020 Accrued Payables	\$1,210.71	
2030 Advance Payments	\$19,836.15	
2050 Great Colorado Payback	\$595.91	
2050 Income Taxes Payable	\$149.00	
2065 Signing Bonus-Laundry Lse	\$1,666.60	
2770 Due to Reserves	\$71,310.77	
	Total Current Liabilities	\$124,379.03
Long Term Liabilities		
2820 Century Elevator Loan Pay	(\$1,818.37)	
	Total Long Term Liabilities	(\$1,818.37)
	TOTAL LIABILITIES	<u>\$122,560.66</u>

EQUITY

Current Year Earnings	(\$9,326.93)	
Retained Earnings-PRYR	\$47,276.71	
	TOTAL EQUITY	<u>\$37,949.78</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$160,510.44</u>

Unexpended Budget Report

Saturday, May 31, 2008

Towers @ Chessman Pk 2008 Reserve Budget

Towers @ Cheesman Reserve Accrual Accounting Year Starts January 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserve Income								
9410 Reserve Income	2,900.00	2,900.00	0.00	14,500.00	14,500.00	0.00	34,800.00	20,300.00
9440 Reserve Interest Income	208.53	0.00	208.53	1,185.23	0.00	1,185.23	0.00	(1,185.23)
Total Reserve Income	3,108.53	2,900.00	208.53	15,685.23	14,500.00	1,185.23	34,800.00	19,114.77
TOTAL INCOME	3,108.53	2,900.00	208.53	15,685.23	14,500.00	1,185.23	34,800.00	19,114.77
EXPENSES								
Special Assessment								
9900 Spplmnt Assmt Bad Debt	0.00	0.00	0.00	902.50	0.00	902.50	0.00	(902.50)
Total Special Assessment	0.00	0.00	0.00	902.50	0.00	902.50	0.00	(902.50)
Reserve Expense								
9800 Reserve Expense	0.00	0.00	0.00	12,939.80	0.00	12,939.80	0.00	(12,939.80)
Total Reserve Expense	0.00	0.00	0.00	12,939.80	0.00	12,939.80	0.00	(12,939.80)
TOTAL EXPENSES	0.00	0.00	0.00	13,842.30	0.00	13,842.30	0.00	(13,842.30)
NET INCOME (LOSS)	3,108.53	2,900.00	208.53	1,842.93	14,500.00	(12,657.07)	34,800.00	
UNEXPENDED (OVER EXPENDED)								32,957.07

Unexpended Budget Report

Saturday, May 31, 2008

Towers at Cheesman Park 2008 Oper Budget

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Income								
4010 Dues	27,132.01	27,021.27	110.74	135,660.05	135,106.31	553.74	324,255.16	188,595.11
4080 Late Fee Income	550.00	166.67	383.33	1,582.98	833.35	749.63	2,000.00	417.02
4090 Laundry Income	610.00	750.00	(140.00)	4,030.92	3,750.00	280.92	9,000.00	4,969.08
4095 Covenant Violations	50.00	0.00	50.00	50.00	0.00	50.00	0.00	(50.00)
4100 Legal Income	629.00	0.00	629.00	537.80	0.00	537.80	0.00	(537.80)
4110 Miscellaneous Income	288.00	0.00	288.00	288.00	0.00	288.00	0.00	(288.00)
4120 Move In/Out Fees	150.00	25.00	125.00	200.00	125.00	75.00	300.00	100.00
4250 Elevator Assessmt Income	0.00	0.00	0.00	(450.00)	0.00	(450.00)	0.00	450.00
4250 NSF FEES	(5.58)	0.00	(5.58)	0.00	0.00	0.00	0.00	0.00
Total Income	29,403.43	27,962.94	1,440.49	141,899.75	139,814.66	2,085.09	335,555.16	193,655.41
Other Income								
4190 Special Assessments Incom	0.00	0.00	0.00	(902.50)	0.00	(902.50)	0.00	902.50
Total Other Income	0.00	0.00	0.00	(902.50)	0.00	(902.50)	0.00	902.50
TOTAL INCOME	29,403.43	27,962.94	1,440.49	140,997.25	139,814.66	1,182.59	335,555.16	194,557.91
EXPENSES								
Operating Expenses								
5010 Electric	3,558.44	3,171.39	387.05	8,766.91	15,856.94	(7,090.03)	38,056.63	29,289.72
5020 Gas	2,393.78	2,533.54	(139.76)	21,007.07	12,667.69	8,339.38	30,402.43	9,395.36
5039 Telephone	407.00	446.48	(39.48)	2,079.94	2,232.40	(152.46)	5,357.76	3,277.82
5040 Trash Removal	1,379.58	1,361.25	18.33	6,734.23	6,806.25	(72.02)	16,335.00	9,600.77
5070 Water/Sewer	1,203.71	1,471.52	(267.81)	6,171.93	7,357.60	(1,185.67)	17,658.22	11,486.29
5075 Wastewater	107.98	0.00	107.98	539.90	0.00	539.90	0.00	(539.90)
Total Operating Expenses	9,050.49	8,984.18	66.31	45,299.98	44,920.88	379.10	107,810.04	62,510.06
Maintenance Expenses								
6050 General Building Maint	248.48	416.67	(168.19)	1,743.77	2,083.35	(339.58)	5,000.00	3,256.23
6058 Carpet Cleaning	0.00	83.34	(83.34)	175.00	416.66	(241.66)	1,000.00	825.00
6062 Cleaning/Janitorial Supp	0.00	16.95	(16.95)	0.00	84.72	(84.72)	203.33	203.33
6073 Clubhouse Supplies	47.30	13.69	33.61	120.99	68.45	52.54	164.30	43.31
6087 Electrical Supplies	0.00	83.34	(83.34)	40.63	416.66	(376.03)	1,000.00	959.37
6089 Elevator Contract & Maint	736.25	500.00	236.25	917.88	2,500.00	(1,582.12)	6,000.00	5,082.12

Unexpended Budget Report

Saturday, May 31, 2008

Towers at Cheesman Park 2008 Oper Budget (Continued)

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expenses (Continued)								
6170 Fire/Security/Intercom	818.53	333.34	485.19	1,268.36	1,666.66	(398.30)	4,000.00	2,731.64
6179 Garage Maintenance	0.00	166.67	(166.67)	2,107.35	833.35	1,274.00	2,000.00	(107.35)
6240 Grounds Maintenance	784.11	270.79	513.32	1,868.01	1,353.95	514.06	3,249.44	1,381.43
6242 Grounds Improvements	0.00	63.70	(63.70)	0.00	318.50	(318.50)	764.37	764.37
6245 Grounds Sprinkler Repair	0.00	110.82	(110.82)	0.00	554.10	(554.10)	1,329.84	1,329.84
6292 Homeowners Responsibility	0.00	0.00	0.00	125.00	0.00	125.00	0.00	(125.00)
6295 HVAC Contract/Maintenance	9,391.72	1,337.86	8,053.86	11,464.67	6,689.30	4,775.37	16,054.34	4,589.67
6299 HVAC Supplies	0.00	120.65	(120.65)	0.00	603.25	(603.25)	1,447.81	1,447.81
6311 Janitorial	1,170.00	1,353.61	(183.61)	5,820.00	6,768.05	(948.05)	16,243.33	10,423.33
6315 Locks/Keys	0.00	26.87	(26.87)	187.93	134.34	53.59	322.39	134.46
6360 Lighting Maintenance	0.00	41.67	(41.67)	0.00	208.35	(208.35)	500.00	500.00
6389 Maintenance Supplies	234.10	106.67	127.43	291.87	533.35	(241.48)	1,280.00	988.13
6404 Parking Lot Maintenance	0.00	83.34	(83.34)	0.00	416.66	(416.66)	1,000.00	1,000.00
6430 Plumbing	337.50	739.82	(402.32)	1,162.50	3,699.10	(2,536.60)	8,877.87	7,715.37
6470 Roof Contract	0.00	85.00	(85.00)	340.00	425.00	(85.00)	1,020.00	680.00
6485 Sauna/Exercise Room	0.00	244.21	(244.21)	130.00	1,221.03	(1,091.03)	2,930.46	2,800.46
6490 Security Patrol	700.00	678.13	21.87	3,192.00	3,390.61	(198.61)	8,137.48	4,945.48
6510 Snow Removal	0.00	165.00	(165.00)	425.00	825.00	(400.00)	1,980.00	1,555.00
Total Maintenance Expenses	14,467.99	7,042.14	7,425.85	31,380.96	35,210.44	(3,829.48)	84,504.96	53,124.00
Administration Expense								
7030 Audit/Accounting Fees	2,650.00	229.17	2,420.83	2,650.00	1,145.85	1,504.15	2,750.00	100.00
7040 Bad Debts	(656.60)	0.00	(656.60)	9,896.35	0.00	9,896.35	0.00	(9,896.35)
7060 Postage, Printing, Copies	39.15	125.00	(85.85)	258.37	625.00	(366.63)	1,500.00	1,241.63
7110 Master Insurance	2,498.67	2,887.50	(388.83)	12,500.02	14,437.50	(1,937.48)	34,650.00	22,149.98
7116 Insurance-Workman's Comp	163.17	172.25	(9.08)	815.85	861.25	(45.40)	2,067.00	1,251.15
7117 Insurance-Mgr Medical	494.64	461.29	33.35	2,373.15	2,306.45	66.70	5,535.48	3,162.33
7120 Legal Fees	629.00	91.67	537.33	168.80	458.35	(289.55)	1,100.00	931.20
7130 Licenses/Taxes/Inspection	197.00	112.71	84.29	607.00	563.55	43.45	1,352.50	745.50
7140 Management Fees	1,800.00	1,800.00	0.00	9,000.00	9,000.00	0.00	21,600.00	12,600.00
7180 Management/Admin	122.80	95.84	26.96	282.04	479.16	(197.12)	1,150.00	867.96
7181 Onsite Office Expense	77.54	58.34	19.20	131.29	291.66	(160.37)	700.00	568.71
7245 Payroll Taxes	208.00	200.00	8.00	1,526.76	1,000.00	526.76	2,400.00	873.24
7250 Payroll Service	(20.90)	98.54	(119.44)	544.61	492.70	51.91	1,182.50	637.89
7262 Resident Manager Salary	2,666.66	2,666.67	(0.01)	18,389.00	13,333.35	5,055.65	32,000.00	13,611.00

Unexpended Budget Report

Saturday, May 31, 2008

Towers at Cheesman Park 2008 Oper Budget (Continued)

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2008

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Total Administration Expense	10,869.13	8,998.98	1,870.15	59,143.24	44,994.82	14,148.42	107,987.48	48,844.24
Reserves Contribution								
5900 Reserve Contributions	2,900.00	2,900.00	0.00	14,500.00	14,500.00	0.00	34,800.00	20,300.00
Total Reserves Contribution	2,900.00	2,900.00	0.00	14,500.00	14,500.00	0.00	34,800.00	20,300.00
TOTAL EXPENSES	37,287.61	27,925.30	9,362.31	150,324.18	139,626.14	10,698.04	335,102.48	184,778.30
NET INCOME (LOSS)	(7,884.18)	37.64	(7,921.82)	(9,326.93)	188.52	(9,515.45)	452.68	
UNEXPENDED (OVER EXPENDED)								9,779.61