

Balance Sheet

Friday, December 31, 2010

Towers @ Cheesman Park

Accrual Accounting Year Starts January 1, 2010

ASSETS

Operating Cash & Investmt		
1010 Towers CW Operating Acct	\$94,276.12	
1050 Petty Cash	\$300.00	
	Total Operating Cash & Investmt	\$94,576.12
Accounts Receivable		
1080 Due from Reserves	\$14,766.92	
1210 Accounts Receivable	\$661.18	
1230 AR Allowance	(\$5,000.00)	
	Total Accounts Receivable	\$10,428.10
Other Assets		
1310 Prepaid Insurance	\$5,756.30	
1311 Prepaid Expense	\$1,367.43	
	Total Other Assets	\$7,123.73
Prepaid Expenses		
1340 Prepaid Colorado Tax	\$112.00	
	Total Prepaid Expenses	\$112.00
	TOTAL ASSETS	<u>\$112,239.95</u>

LIABILITIES

Current Liabilities		
2010 Accounts Payable	\$34,276.82	
2030 Advance Payments	\$20,768.66	
2065 Signing Bonus-Laundry Lse	\$1,099.92	
2770 Due to Reserves	\$46,310.77	
	Total Current Liabilities	\$102,456.17
	TOTAL LIABILITIES	<u>\$102,456.17</u>

EQUITY

Current Year Earnings	\$32,184.78	
Retained Earnings-PRYR	(\$22,401.00)	
	TOTAL EQUITY	<u>\$9,783.78</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$112,239.95</u>

Revenue and Expenses

Wednesday, December 1, 2010 to Friday, December 31, 2010

Towers @ Cheesman Park

Accrual Accounting Year Starts January 1, 2010

	Current	Percent	Year To Date	Percent
INCOME				
Income				
4010 Dues	\$27,586.00	96.8	\$331,032.00	96.4
4080 Late Fee Income	\$75.00	0.3	\$1,520.00	0.4
4090 Laundry Income	\$829.17	2.9	\$9,975.04	2.9
4095 Covenant Violations	\$0.00	0.0	\$50.00	0.0
4100 Legal Income	\$16.00	0.1	\$465.00	0.1
4120 Move In/Out Fees	\$0.00	0.0	\$400.00	0.1
Total Income	\$28,506.17	100.0	\$343,442.04	100.0
Other Income				
4190 Special Assessments Incom	\$0.00	0.0	\$41,042.06	12.0
Total Other Income	\$0.00	0.0	\$41,042.06	12.0
TOTAL INCOME	\$28,506.17	100.0	\$384,484.10	112.0
EXPENSES				
Operating Expenses				
5010 Electric	\$1,538.03	5.4	\$38,192.18	11.1
5020 Gas	\$3,379.31	11.9	\$27,216.35	7.9
5039 Telephone	\$454.19	1.6	\$5,301.50	1.5
5040 Trash Removal	\$1,638.61	5.7	\$19,960.91	5.8
5070 Water/Sewer	\$1,161.43	4.1	\$18,160.49	5.3
5075 Wastewater	\$107.98	0.4	\$1,295.74	0.4
Total Operating Expenses	\$8,279.55	29.0	\$110,127.17	32.1
Maintenance Expenses				
6050 General Building Maint	\$0.00	0.0	\$2,337.83	0.7
6058 Carpet Cleaning	\$0.00	0.0	\$545.00	0.2
6062 Cleaning/Janitorial Supp	\$116.07	0.4	\$1,664.84	0.5
6089 Elevator Contract & Maint	\$500.00	1.8	\$6,000.00	1.7
6170 Fire/Security/Intercom	\$105.02	0.4	\$3,455.21	1.0
6179 Garage Maintenance	\$348.48	1.2	\$1,151.15	0.3
6240 Grounds Maintenance	\$0.00	0.0	\$3,490.04	1.0
6295 HVAC Contract/Maintenance	\$286.67	1.0	\$12,473.40	3.6
6299 HVAC Supplies	\$0.00	0.0	\$187.00	0.1
6311 Janitorial	\$1,225.50	4.3	\$13,803.76	4.0
6315 Locks/Keys	\$0.00	0.0	\$81.07	0.0
6360 Lighting Maintenance	\$0.00	0.0	\$1,484.87	0.4
6389 Maintenance Supplies	\$3.22	0.0	\$416.39	0.1
6430 Plumbing	\$250.00	0.9	\$3,257.00	0.9
6470 Roof Contract	\$85.00	0.3	\$1,020.00	0.3
6485 Sauna/Exercise Room	\$0.00	0.0	\$70.99	0.0
6490 Security Patrol	\$663.65	2.3	\$6,098.19	1.8
6510 Snow Removal	\$0.00	0.0	\$1,099.50	0.3
6512 Sprinkler Maintenance	\$0.00	0.0	\$150.00	0.0
Total Maintenance Expenses	\$3,583.61	12.6	\$58,786.24	17.1
Administration Expense				
7030 Audit/Accounting Fees	\$0.00	0.0	\$2,950.00	0.9
7060 Postage, Printing, Copies	\$349.78	1.2	\$1,361.69	0.4

Revenue and Expenses

Wednesday, December 1, 2010 to Friday, December 31, 2010

Towers @ Cheesman Park (Continued)

Accrual Accounting Year Starts January 1, 2010

	Current	Percent	Year To Date	Percent
EXPENSES (Continued)				
Administration Expense (Continued)				
7110 Master Insurance	\$2,641.83	9.3	\$31,472.91	9.2
7116 Insurance-Workman's Comp	\$108.50	0.4	\$1,326.15	0.4
7117 Insurance-Mgr Medical	\$612.30	2.1	\$6,826.76	2.0
7120 Legal Fees	\$16.00	0.1	\$806.00	0.2
7130 Licenses/Taxes/Inspection	\$0.00	0.0	\$744.00	0.2
7140 Management Fees	\$1,900.00	6.7	\$22,800.00	6.6
7180 Management/Admin	\$65.41	0.2	(\$1,266.81)	0.4
7181 Onsite Office Expense	\$426.09	1.5	\$692.33	0.2
7245 Payroll Taxes	\$570.58	2.0	\$3,640.96	1.1
7250 Payroll Service	\$35.80	0.1	\$941.43	0.3
7262 Resident Manager Salary	\$5,915.17	20.8	\$35,248.43	10.3
Total Administration Expense	\$12,641.46	44.3	\$107,543.85	31.3
Reserves Contribution				
5900 Reserve Contributions	\$2,900.00	10.2	\$34,800.00	10.1
Total Reserves Contribution	\$2,900.00	10.2	\$34,800.00	10.1
Special Assessment				
8010 Special Assessment	\$15,392.06	54.0	\$41,042.06	12.0
Total Special Assessment	\$15,392.06	54.0	\$41,042.06	12.0
TOTAL EXPENSES	\$42,796.68	150.1	\$352,299.32	102.6
NET INCOME (LOSS)	(\$14,290.51)	50.1	\$32,184.78	9.4