

# Balance Sheet

Sunday, September 30, 2012

## Towers @ Cheesman Reserve

Accrual Accounting Year Starts January 1, 2012

### ASSETS

|                               |              |                     |
|-------------------------------|--------------|---------------------|
| Reserve Cash & Investmt       |              |                     |
| 1105 Towers Reserve Money Mkt | \$210,246.34 |                     |
| Total Reserve Cash & Investmt |              | \$210,246.34        |
| TOTAL ASSETS                  |              | <u>\$210,246.34</u> |

### EQUITY

|                              |              |                     |
|------------------------------|--------------|---------------------|
| Current Earnings-Reserves    | (\$1,658.97) |                     |
| Retained Earnings-PRYR       | \$211,905.31 |                     |
| TOTAL EQUITY                 |              | <u>\$210,246.34</u> |
| TOTAL LIABILITIES AND EQUITY |              | <u>\$210,246.34</u> |

Unaudited - For Management Purposes Only

# Balance Sheet

Sunday, September 30, 2012

## Towers @ Cheesman Park

Accrual Accounting Year Starts January 1, 2012

### ASSETS

|                               |                                 |                    |
|-------------------------------|---------------------------------|--------------------|
| Operating Cash & Investmt     |                                 |                    |
| 1010 Towers CW Operating Acct | \$53,778.38                     |                    |
| 1050 Petty Cash               | \$300.00                        |                    |
|                               | Total Operating Cash & Investmt | \$54,078.38        |
| Accounts Receivable           |                                 |                    |
| 1210 Accounts Receivable      | \$6,512.83                      |                    |
| 1230 AR Allowance             | (\$1,250.00)                    |                    |
|                               | Total Accounts Receivable       | \$5,262.83         |
| Other Assets                  |                                 |                    |
| 1310 Prepaid Insurance        | \$6,012.11                      |                    |
| 1311 Prepaid Expense          | \$777.72                        |                    |
|                               | Total Other Assets              | \$6,789.83         |
|                               | <b>TOTAL ASSETS</b>             | <b>\$66,131.04</b> |

### LIABILITIES

|                                |                           |                    |
|--------------------------------|---------------------------|--------------------|
| Current Liabilities            |                           |                    |
| 2010 Accounts Payable          | \$8,563.19                |                    |
| 2020 Accrued Payables          | \$1,833.77                |                    |
| 2030 Advance Payments          | \$14,939.23               |                    |
| 2065 Signing Bonus-Laundry Lse | \$749.85                  |                    |
|                                | Total Current Liabilities | \$26,086.04        |
|                                | <b>TOTAL LIABILITIES</b>  | <b>\$26,086.04</b> |

### EQUITY

|                        |                                     |                    |
|------------------------|-------------------------------------|--------------------|
| Current Year Earnings  | \$26,715.10                         |                    |
| Retained Earnings-PRYR | \$13,329.90                         |                    |
|                        | <b>TOTAL EQUITY</b>                 | <b>\$40,045.00</b> |
|                        | <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$66,131.04</b> |

# Unexpended Budget Report

Sunday, September 30, 2012

## Towers @ Cheesman Pk 2012 Reserve

Towers @ Cheesman Reserve Accrual Accounting Year Starts January 1, 2012

|                                   | Month To Date |          |          | Year To Date |           |             | Annual Budget |             |
|-----------------------------------|---------------|----------|----------|--------------|-----------|-------------|---------------|-------------|
|                                   | Actual        | Budget   | Variance | Actual       | Budget    | Variance    | Budget        | Unexpended  |
| <b>INCOME</b>                     |               |          |          |              |           |             |               |             |
| Reserve Income                    |               |          |          |              |           |             |               |             |
| 9410 Reserve Income               | 2,900.00      | 2,900.00 | 0.00     | 26,100.00    | 26,100.00 | 0.00        | 34,800.00     | 8,700.00    |
| 9440 Reserve Interest Income      | 68.51         | 0.00     | 68.51    | 724.64       | 0.00      | 724.64      | 0.00          | (724.64)    |
| Total Reserve Income              | 2,968.51      | 2,900.00 | 68.51    | 26,824.64    | 26,100.00 | 724.64      | 34,800.00     | 7,975.36    |
| <b>TOTAL INCOME</b>               | 2,968.51      | 2,900.00 | 68.51    | 26,824.64    | 26,100.00 | 724.64      | 34,800.00     | 7,975.36    |
| <b>EXPENSES</b>                   |               |          |          |              |           |             |               |             |
| Reserve Expense                   |               |          |          |              |           |             |               |             |
| 9685 Reserve HVAC                 | 0.00          | 0.00     | 0.00     | 20,725.00    | 0.00      | 20,725.00   | 0.00          | (20,725.00) |
| 9800 Reserve Expense              | 0.00          | 0.00     | 0.00     | 7,758.61     | 0.00      | 7,758.61    | 0.00          | (7,758.61)  |
| Total Reserve Expense             | 0.00          | 0.00     | 0.00     | 28,483.61    | 0.00      | 28,483.61   | 0.00          | (28,483.61) |
| <b>TOTAL EXPENSES</b>             | 0.00          | 0.00     | 0.00     | 28,483.61    | 0.00      | 28,483.61   | 0.00          | (28,483.61) |
| <b>NET INCOME (LOSS)</b>          | 2,968.51      | 2,900.00 | 68.51    | (1,658.97)   | 26,100.00 | (27,758.97) | 34,800.00     |             |
| <b>UNEXPENDED (OVER EXPENDED)</b> |               |          |          |              |           |             |               | 36,458.97   |

# Unexpended Budget Report

Sunday, September 30, 2012

## Towers at Cheesman Park 2012 Operating

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2012

|                                | Month To Date    |                  |                 | Year To Date      |                   |                 | Annual Budget     |                  |
|--------------------------------|------------------|------------------|-----------------|-------------------|-------------------|-----------------|-------------------|------------------|
|                                | Actual           | Budget           | Variance        | Actual            | Budget            | Variance        | Budget            | Unexpended       |
| <b>INCOME</b>                  |                  |                  |                 |                   |                   |                 |                   |                  |
| Income                         |                  |                  |                 |                   |                   |                 |                   |                  |
| 4010 Dues                      | 28,571.00        | 28,571.00        | 0.00            | 257,139.00        | 257,139.00        | 0.00            | 342,852.00        | 85,713.00        |
| 4080 Late Fee Income           | 175.00           | 150.00           | 25.00           | 1,443.00          | 1,350.00          | 93.00           | 1,800.00          | 357.00           |
| 4090 Laundry Income            | 851.67           | 790.00           | 61.67           | 7,202.53          | 7,130.00          | 72.53           | 9,500.00          | 2,297.47         |
| 4100 Legal Income              | 0.00             | 200.00           | (200.00)        | 1,991.21          | 1,900.00          | 91.21           | 2,500.00          | 508.79           |
| 4110 Miscellaneous Income      | 0.00             | 0.00             | 0.00            | 246.00            | 0.00              | 246.00          | 0.00              | (246.00)         |
| 4120 Move In/Out Fees          | 50.00            | 40.00            | 10.00           | 850.00            | 320.00            | 530.00          | 400.00            | (450.00)         |
| Total Income                   | 29,647.67        | 29,751.00        | (103.33)        | 268,871.74        | 267,839.00        | 1,032.74        | 357,052.00        | 88,180.26        |
| <b>TOTAL INCOME</b>            | <b>29,647.67</b> | <b>29,751.00</b> | <b>(103.33)</b> | <b>268,871.74</b> | <b>267,839.00</b> | <b>1,032.74</b> | <b>357,052.00</b> | <b>88,180.26</b> |
| <b>EXPENSES</b>                |                  |                  |                 |                   |                   |                 |                   |                  |
| Operating Expenses             |                  |                  |                 |                   |                   |                 |                   |                  |
| 5010 Electric                  | 3,132.30         | 4,000.00         | (867.70)        | 29,992.11         | 34,000.00         | (4,007.89)      | 46,000.00         | 16,007.89        |
| 5020 Gas                       | 756.27           | 1,000.00         | (243.73)        | 12,445.92         | 20,300.00         | (7,854.08)      | 25,000.00         | 12,554.08        |
| 5039 Telephone                 | 428.62           | 450.00           | (21.38)         | 3,836.43          | 4,150.00          | (313.57)        | 5,500.00          | 1,663.57         |
| 5040 Trash Removal             | 2,039.65         | 1,800.00         | 239.65          | 18,771.91         | 16,400.00         | 2,371.91        | 22,000.00         | 3,228.09         |
| 5070 Water/Sewer               | 2,139.28         | 1,750.00         | 389.28          | 15,496.69         | 15,250.00         | 246.69          | 20,500.00         | 5,003.31         |
| 5075 Wastewater                | 129.62           | 108.00           | 21.62           | 1,101.75          | 976.00            | 125.75          | 1,300.00          | 198.25           |
| Total Operating Expenses       | 8,625.74         | 9,108.00         | (482.26)        | 81,644.81         | 91,076.00         | (9,431.19)      | 120,300.00        | 38,655.19        |
| Maintenance Expenses           |                  |                  |                 |                   |                   |                 |                   |                  |
| 6050 General Building Maint    | 128.31           | 750.00           | (621.69)        | 2,891.80          | 2,750.00          | 141.80          | 3,500.00          | 608.20           |
| 6058 Carpet Cleaning           | 350.00           | 0.00             | 350.00          | 467.50            | 600.00            | (132.50)        | 600.00            | 132.50           |
| 6062 Cleaning/Janitorial Supp  | 0.00             | 83.00            | (83.00)         | 213.36            | 751.00            | (537.64)        | 1,000.00          | 786.64           |
| 6073 Clubhouse Supplies        | 0.00             | 6.00             | (6.00)          | 0.00              | 57.00             | (57.00)         | 75.00             | 75.00            |
| 6087 Electrical Supplies       | 0.00             | 83.00            | (83.00)         | 0.00              | 751.00            | (751.00)        | 1,000.00          | 1,000.00         |
| 6089 Elevator Contract & Maint | 525.00           | 500.00           | 25.00           | 4,700.00          | 4,500.00          | 200.00          | 6,000.00          | 1,300.00         |
| 6135 Exterminate/Pest Control  | 0.00             | 417.00           | (417.00)        | 0.00              | 3,753.00          | (3,753.00)      | 5,000.00          | 5,000.00         |
| 6170 Fire/Security/Intercom    | 110.79           | 200.00           | (89.21)         | 1,931.28          | 1,400.00          | 531.28          | 2,000.00          | 68.72            |
| 6179 Garage Maintenance        | 0.00             | 125.00           | (125.00)        | 343.32            | 1,125.00          | (781.68)        | 1,500.00          | 1,156.68         |
| 6240 Grounds Maintenance       | 318.71           | 500.00           | (181.29)        | 4,572.45          | 5,000.00          | (427.55)        | 6,500.00          | 1,927.55         |
| 6242 Grounds Improvements      | 0.00             | 75.00            | (75.00)         | 0.00              | 600.00            | (600.00)        | 750.00            | 750.00           |
| 6245 Grounds Sprinkler Repair  | 0.00             | 42.00            | (42.00)         | 120.53            | 378.00            | (257.47)        | 500.00            | 379.47           |
| 6295 HVAC Contract/Maintenance | 200.00           | 1,250.00         | (1,050.00)      | 4,863.90          | 11,250.00         | (6,386.10)      | 15,000.00         | 10,136.10        |

# Unexpended Budget Report

Sunday, September 30, 2012

## Towers at Cheesman Park 2012 Operating (Continued)

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2012

|                                         | Month To Date |           |            | Year To Date |           |             | Annual Budget |            |
|-----------------------------------------|---------------|-----------|------------|--------------|-----------|-------------|---------------|------------|
|                                         | Actual        | Budget    | Variance   | Actual       | Budget    | Variance    | Budget        | Unexpended |
| <b>EXPENSES (Continued)</b>             |               |           |            |              |           |             |               |            |
| <b>Maintenance Expenses (Continued)</b> |               |           |            |              |           |             |               |            |
| 6299 HVAC Supplies                      | 0.00          | 25.00     | (25.00)    | 0.00         | 225.00    | (225.00)    | 300.00        | 300.00     |
| 6311 Janitorial                         | 1,040.00      | 1,146.00  | (106.00)   | 10,197.00    | 10,312.00 | (115.00)    | 13,750.00     | 3,553.00   |
| 6315 Locks/Keys                         | 0.00          | 17.00     | (17.00)    | 150.81       | 153.00    | (2.19)      | 200.00        | 49.19      |
| 6360 Lighting Maintenance               | 0.00          | 60.00     | (60.00)    | 1,096.93     | 520.00    | 576.93      | 700.00        | (396.93)   |
| 6389 Maintenance Supplies               | 0.00          | 40.00     | (40.00)    | 883.42       | 380.00    | 503.42      | 500.00        | (383.42)   |
| 6404 Parking Lot Maintenance            | 0.00          | 0.00      | 0.00       | 0.00         | 750.00    | (750.00)    | 1,000.00      | 1,000.00   |
| 6430 Plumbing                           | 535.00        | 200.00    | 335.00     | 2,147.58     | 1,900.00  | 247.58      | 2,500.00      | 352.42     |
| 6470 Roof Contract                      | 0.00          | 85.00     | (85.00)    | 0.00         | 765.00    | (765.00)    | 1,020.00      | 1,020.00   |
| 6485 Sauna/Exercise Room                | 0.00          | 100.00    | (100.00)   | 0.00         | 1,150.00  | (1,150.00)  | 1,450.00      | 1,450.00   |
| 6490 Security Patrol                    | 528.00        | 450.00    | 78.00      | 4,653.00     | 4,550.00  | 103.00      | 6,050.00      | 1,397.00   |
| 6510 Snow Removal                       | 0.00          | 0.00      | 0.00       | 938.50       | 2,300.00  | (1,361.50)  | 4,000.00      | 3,061.50   |
| 6512 Sprinkler Maintenance              | 0.00          | 50.00     | (50.00)    | 0.00         | 350.00    | (350.00)    | 500.00        | 500.00     |
| Total Maintenance Expenses              | 3,735.81      | 6,204.00  | (2,468.19) | 40,171.38    | 56,270.00 | (16,098.62) | 75,395.00     | 35,223.62  |
| <b>Administration Expense</b>           |               |           |            |              |           |             |               |            |
| 7030 Audit/Accounting Fees              | 0.00          | 0.00      | 0.00       | 3,100.00     | 3,100.00  | 0.00        | 3,100.00      | 0.00       |
| 7040 Bad Debts                          | 0.00          | 0.00      | 0.00       | 1,860.00     | 0.00      | 1,860.00    | 0.00          | (1,860.00) |
| 7060 Postage, Printing, Copies          | 102.81        | 100.00    | 2.81       | 1,433.83     | 1,050.00  | 383.83      | 1,350.00      | (83.83)    |
| 7100 Income Taxes                       | 0.00          | 0.00      | 0.00       | 1.00         | 0.00      | 1.00        | 0.00          | (1.00)     |
| 7110 Master Insurance                   | 3,023.08      | 2,950.00  | 73.08      | 27,038.88    | 26,150.00 | 888.88      | 35,000.00     | 7,961.12   |
| 7116 Insurance-Workman's Comp           | 145.58        | 123.00    | 22.58      | 1,059.51     | 1,107.00  | (47.49)     | 1,475.00      | 415.49     |
| 7117 Insurance-Mgr Medical              | 306.46        | 729.00    | (422.54)   | 4,324.85     | 6,563.00  | (2,238.15)  | 8,750.00      | 4,425.15   |
| 7120 Legal Fees                         | 400.00        | 200.00    | 200.00     | 2,623.55     | 1,900.00  | 723.55      | 2,500.00      | (123.55)   |
| 7130 Licenses/Taxes/Inspection          | 0.00          | 0.00      | 0.00       | 126.11       | 370.00    | (243.89)    | 500.00        | 373.89     |
| 7140 Management Fees                    | 1,900.00      | 1,900.00  | 0.00       | 17,100.00    | 17,100.00 | 0.00        | 22,800.00     | 5,700.00   |
| 7180 Management/Admin                   | 75.00         | 100.00    | (25.00)    | 525.22       | 400.00    | 125.22      | 500.00        | (25.22)    |
| 7181 Onsite Office Expense              | 0.00          | 100.00    | (100.00)   | 151.96       | 750.00    | (598.04)    | 900.00        | 748.04     |
| 7245 Payroll Taxes                      | 267.71        | 250.00    | 17.71      | 2,639.31     | 2,550.00  | 89.31       | 3,400.00      | 760.69     |
| 7250 Payroll Service                    | 39.92         | 120.00    | (80.08)    | 796.74       | 718.00    | 78.74       | 950.00        | 153.26     |
| 7262 Resident Manager Salary            | 2,666.66      | 2,750.00  | (83.34)    | 23,999.94    | 24,750.00 | (750.06)    | 33,000.00     | 9,000.06   |
| 7310 Internet Services                  | 919.95        | 1,000.00  | (80.05)    | 7,459.55     | 9,000.00  | (1,540.45)  | 12,000.00     | 4,540.45   |
| Total Administration Expense            | 9,847.17      | 10,322.00 | (474.83)   | 94,240.45    | 95,508.00 | (1,267.55)  | 126,225.00    | 31,984.55  |

Reserves Contribution

# Unexpended Budget Report

Sunday, September 30, 2012

## Towers at Cheesman Park 2012 Operating (Continued)

Towers @ Cheesman Park Accrual Accounting Year Starts January 1, 2012

|                                   | Month To Date |           |            | Year To Date |            |             | Annual Budget |             |
|-----------------------------------|---------------|-----------|------------|--------------|------------|-------------|---------------|-------------|
|                                   | Actual        | Budget    | Variance   | Actual       | Budget     | Variance    | Budget        | Unexpended  |
| EXPENSES (Continued)              |               |           |            |              |            |             |               |             |
| Reserves Contribution (Continued) |               |           |            |              |            |             |               |             |
| 5900 Reserve Contributions        | 2,900.00      | 2,900.00  | 0.00       | 26,100.00    | 26,100.00  | 0.00        | 34,800.00     | 8,700.00    |
| Total Reserves Contribution       | 2,900.00      | 2,900.00  | 0.00       | 26,100.00    | 26,100.00  | 0.00        | 34,800.00     | 8,700.00    |
|                                   |               |           |            |              |            |             |               |             |
| TOTAL EXPENSES                    | 25,108.72     | 28,534.00 | (3,425.28) | 242,156.64   | 268,954.00 | (26,797.36) | 356,720.00    | 114,563.36  |
|                                   |               |           |            |              |            |             |               |             |
| NET INCOME (LOSS)                 | 4,538.95      | 1,217.00  | 3,321.95   | 26,715.10    | (1,115.00) | 27,830.10   | 332.00        |             |
|                                   |               |           |            |              |            |             |               |             |
| UNEXPENDED (OVER EXPENDED)        |               |           |            |              |            |             |               | (26,383.10) |