



FINANCIAL  
STATEMENT  
FOR  
JULY  
2006

**Towers of Key Biscayne**  
**Income/Expense Statement**  
 Period: 07/01/06 to 07/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
40150 Condominium Maintenance	356,239.46	356,239.46	.00	2,493,676.24	2,493,676.22	.02	4,274,873.57
40151 Special Assessment Income	14,874.94	.00	14,874.94	14,874.94	.00	14,874.94	.00
40200 Operating Interest	3,653.15	1,226.11	2,427.04	16,502.71	8,582.77	7,919.94	14,713.38
40210 Roof Rental Income	.00	1,550.25	(1,550.25)	20,579.27	10,851.75	9,727.52	18,603.00
40220 Laundry Income	655.00	625.00	30.00	6,087.00	4,375.00	1,712.00	7,500.00
40230 Cleaning & Miscellaneous	2,380.25	2,296.37	83.88	15,248.69	16,074.59	(825.90)	27,556.52
40240 Repair Charges	741.50	1,500.00	(758.50)	6,890.50	10,500.00	(3,609.50)	18,000.00
40250 Screening Fees	418.85	583.33	(164.48)	5,118.15	4,083.31	1,034.84	7,000.00
40260 Late Fees	(181.76)	791.66	(973.42)	9,066.86	5,541.62	3,525.24	9,500.00
40270 Unit Owner Interest	.00	166.66	(166.66)	1,576.14	1,166.62	409.52	2,000.00
40301 Restaurant Electricity	39.96	1,083.33	(1,043.37)	6,935.58	7,583.31	(647.73)	13,000.00
40302 Restaurant: Gas	112.98	166.66	(53.68)	978.82	1,166.62	(187.80)	2,000.00
40303 Restaurant: Insurance	821.08	683.33	137.75	5,649.20	4,783.31	865.89	8,200.00
40304 Restaurant: Water	479.98	525.00	(45.02)	5,334.79	3,675.00	1,659.79	6,300.00
Subtotal Income	380,235.39	367,437.16	12,798.23	2,608,518.89	2,572,060.12	36,458.77	4,409,246.47
EXPENSES							
Landscape							
51100 Landscape Personnel	7,394.17	7,246.83	(147.34)	50,946.90	50,727.81	(219.09)	86,962.00
51105 Landscape: Gasoline Allowance	120.00	120.00	.00	840.00	840.00	.00	1,440.00
51300 Landscape: Sick Time Buyout	.00	98.25	98.25	1,092.70	687.75	(404.95)	1,179.00
51305 Landscape: IRA	110.98	153.84	42.86	832.51	1,076.88	244.37	1,846.14
51400 Landscape: Year-End Bonus	227.16	227.16	.00	1,590.12	1,590.12	.00	2,726.00
51500 Landscape: Payroll Taxes	574.85	692.30	117.45	5,585.33	4,846.10	(739.23)	8,307.63
51600 Landscape: Work. Comp.	535.40	774.60	239.20	3,747.80	5,422.20	1,674.40	9,295.31
51700 Landscape: Medical/Life/Dent	1,245.80	1,202.33	(43.47)	6,809.28	8,416.31	1,607.03	14,428.00
51800 Landscape: Equipment/Supplies	313.88	1,666.66	1,352.78	15,720.68	11,666.62	(4,054.06)	20,000.00
51900 Landscape: Causeway Tags	.00	16.00	16.00	.00	112.00	112.00	192.00
Total Landscape	10,522.24	12,197.97	1,675.73	87,165.32	85,385.79	(1,779.53)	146,376.08
Receiving							

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 07/01/06 to 07/31/06**

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52100 Receiving Personnel	2,984.40	3,121.08	136.68	21,361.08	21,847.56	486.48	37,453.00
52105 Receiving: Gasoline Allowance	60.00	60.00	.00	420.00	420.00	.00	720.00
52300 Receiving: Sick Time Buyout	.00	22.18	22.18	465.12	155.26	(309.86)	266.24
52305 Receiving: IRA	57.41	66.55	9.14	440.63	465.85	25.22	798.62
52400 Receiving: Y/E Bonus Accrual	124.33	124.33	.00	870.31	870.31	.00	1,492.00
52500 Receiving: Payroll Taxes	232.90	299.48	66.58	2,477.49	2,096.36	(381.13)	3,593.81
52600 Receiving: Worker's Compensat	330.52	335.09	4.57	2,313.64	2,345.63	31.99	4,021.08
52700 Receiving: Medical/Life/Denta	631.30	658.33	27.03	4,103.42	4,608.31	504.89	7,900.00
52800 Receiving Equipment/Supplies	.00	8.33	8.33	.00	58.31	58.31	100.00
52900 Receiving: Causeway Tags	.00	8.00	8.00	.00	56.00	56.00	96.00
<b>Total Receiving</b>	<b>4,420.86</b>	<b>4,703.37</b>	<b>282.51</b>	<b>32,451.69</b>	<b>32,923.59</b>	<b>471.90</b>	<b>56,440.75</b>
<b>Pool</b>							
53100 Pool Personnel	3,795.00	5,200.00	1,405.00	32,780.20	36,400.00	3,619.80	62,400.00
53105 Pool: Gasoline Allowance	60.00	90.00	30.00	630.00	630.00	.00	1,080.00
53300 Pool: Sick Time Buyout	.00	18.00	18.00	489.19	126.00	(363.19)	216.00
53305 Pool: IRA	.00	108.16	108.16	76.35	757.12	680.77	1,297.92
53400 Pool : Y/E Bonus Accrual	100.00	100.00	.00	700.00	700.00	.00	1,200.00
53500 Pool: Payroll Taxes	464.17	486.72	22.55	4,417.11	3,407.04	(1,010.07)	5,840.64
53600 Pool: Worker's Compensation	344.75	544.58	199.83	2,413.25	3,812.06	1,398.81	6,535.03
53700 Pool: Medical/Life/Dental	907.87	978.00	70.13	7,516.17	6,846.00	(670.17)	11,736.00
53800 Pool Equipment/Supplies	373.72	500.00	126.28	4,951.00	3,500.00	(1,451.00)	6,000.00
53850 Pond Equipment/Supplies	1,921.76	1,430.52	(491.24)	12,282.53	10,013.64	(2,268.89)	17,166.30
53900 Pool: Causeway Tags	.00	12.00	12.00	.00	84.00	84.00	144.00
53960 Pool: Gas BBQ/Pool Heater	331.30	1,208.33	877.03	17,398.78	8,458.31	(8,940.47)	14,500.00
<b>Total Pool</b>	<b>8,298.57</b>	<b>10,676.31</b>	<b>2,377.74</b>	<b>83,654.58</b>	<b>74,734.17</b>	<b>(8,920.41)</b>	<b>128,115.89</b>
<b>Housekeeping</b>							
54100 Housekeeping Personnel	10,388.44	15,136.66	4,748.22	94,136.99	105,956.62	11,819.63	181,640.00
54105 Housekpg: Gasoline Allowance	210.00	270.00	60.00	1,710.00	1,890.00	180.00	3,240.00
54130 Housekeeping: Sick Time Buyou	.00	207.50	207.50	1,907.83	1,452.50	(455.33)	2,490.00
54132 Housekeeping: IRA	170.55	321.08	150.53	1,720.39	2,247.56	527.17	3,853.06
54135 Housekeeping: Y/E Bonus	440.25	440.25	.00	3,081.75	3,081.75	.00	5,283.00
54140 Housekeeping: Payroll Taxes	585.62	1,444.89	859.27	10,445.63	10,114.23	(331.40)	17,338.77

**Towers of Key Biscayne**  
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Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54142 Housekeeping: Work. Comp.	894.84	1,616.68	721.84	6,263.88	11,316.76	5,052.88	19,400.16
54145 Housekeeping: Med/Life/Dental	3,282.98	2,862.50	(420.48)	18,525.91	20,037.50	1,511.59	34,350.00
54150 Housekeeping: Equip & Supplie	1,629.64	691.66	(937.98)	9,145.28	4,841.62	(4,303.66)	8,300.00
54200 Housekeeping: Causeway Tags	.00	32.00	32.00	(48.00)	224.00	272.00	384.00
<b>Total Housekeeping</b>	<b>17,602.32</b>	<b>23,023.22</b>	<b>5,420.90</b>	<b>146,889.66</b>	<b>161,162.54</b>	<b>14,272.88</b>	<b>276,278.99</b>
<b>Administration</b>							
54500 Administration Personnel	15,755.25	15,854.33	99.08	108,532.29	110,980.31	2,448.02	190,252.00
54505 Administrative: Gas Allowance	120.00	120.00	.00	810.00	840.00	30.00	1,440.00
54512 Admin: IRA	181.40	351.43	170.03	1,639.43	2,460.01	820.58	4,217.18
54515 Admin: Sick Time Buyout	.00	183.91	183.91	1,999.95	1,287.37	(712.58)	2,207.00
54520 Admin: Y/E Bonus Accrual	1,413.33	1,413.33	.00	9,893.31	9,893.31	.00	16,960.00
54525 Admin: Payroll Taxes	1,410.88	1,581.44	170.56	11,463.13	11,070.08	(393.05)	18,977.31
54530 Admin: Worker's Compensation	156.75	274.11	117.36	1,097.25	1,918.77	821.52	3,289.40
54535 Admin: Medical/Life/Dental	3,080.55	1,956.16	(1,124.39)	10,354.95	13,693.12	3,338.17	23,474.00
54540 Admin: Equipment/Supplies	2,055.73	1,500.00	(555.73)	10,168.26	10,500.00	331.74	18,000.00
54550 Admin: Causeway Tags	.00	16.00	16.00	.00	112.00	112.00	192.00
54560 Admin: Postage	16.21	691.66	675.45	5,181.95	4,841.62	(340.33)	8,300.00
54570 Admin: Printing	462.34	791.66	329.32	9,580.77	5,541.62	(4,039.15)	9,500.00
54580 Admin: Legal	2,226.31	3,750.00	1,523.69	14,239.25	26,250.00	12,010.75	45,000.00
54590 Admin: Accounting/CPA	.00	1,458.33	1,458.33	18,169.10	10,208.31	(7,960.79)	17,500.00
54600 Admin: Financial Services	988.31	884.33	(103.98)	6,190.31	6,190.31	.00	10,612.00
54610 Admin: Colonial Lock Box	420.51	320.83	(99.68)	1,757.81	2,245.81	488.00	3,850.00
54620 Admin: Computer	434.95	208.33	(226.62)	1,489.65	1,458.31	(31.34)	2,500.00
54630 Admin: Condominium Fees	.00	179.33	179.33	.00	1,255.31	1,255.31	2,152.00
54640 Admin: Property Insurance	66,958.29	45,000.00	(21,958.29)	368,342.99	315,000.00	(53,342.99)	540,000.00
54650 Admin: Interest & Bank Fees	.00	953.33	953.33	6,415.90	6,673.31	257.41	11,440.00
54660 Admin: Payroll Processing	279.56	383.33	103.77	2,558.48	2,683.31	124.83	4,600.00
54670 Admin: Taxes & Licenses	5.00	233.33	228.33	1,636.18	1,633.31	(2.87)	2,800.00
54680 Admin: Income Tax Fed & State	.00	250.00	250.00	.00	1,750.00	1,750.00	3,000.00
<b>Total Administration</b>	<b>95,965.37</b>	<b>78,355.17</b>	<b>(17,610.20)</b>	<b>591,520.96</b>	<b>548,486.19</b>	<b>(43,034.77)</b>	<b>940,262.89</b>
<b>Maintenance</b>							
55100 Maintenance: Engineering Pers	19,946.32	24,558.43	4,612.11	151,994.40	171,909.01	19,914.61	294,701.20

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Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55105 Maintenance: Gas Allowance	330.00	390.00	60.00	2,310.00	2,730.00	420.00	4,680.00
55300 Maintenance: Sick Time Buyout	.00	238.00	238.00	1,709.89	1,666.00	(43.89)	2,856.00
55305 Maintenance: IRA	106.95	517.04	410.09	1,286.55	3,619.28	2,332.73	6,204.54
55400 Maintenance: Y/E Bonus	665.83	665.83	.00	4,660.81	4,660.81	.00	7,990.00
55500 Maintenance: Payroll Taxes	1,718.05	2,326.70	608.65	16,987.12	16,286.90	(700.22)	27,920.45
55600 Maintenance: Work. Compens	1,664.35	2,603.32	938.97	11,650.45	18,223.24	6,572.79	31,239.88
55700 Maintenance: Med/Life/Dental	3,350.50	4,333.33	982.83	20,887.42	30,333.31	9,445.89	52,000.00
55800 Maint: Equipment & Supplies	35,136.25	24,700.00	(10,436.25)	217,293.48	172,900.00	(44,393.48)	296,400.00
55900 Maintenance: Causeway Tages	48.00	56.00	8.00	(48.00)	392.00	440.00	672.00
55950 Maint: Repairs N/C to owners	.00	.00	.00	150.00	.00	(150.00)	.00
<b>Total Maintenance</b>	<b>62,966.25</b>	<b>60,388.65</b>	<b>(2,577.60)</b>	<b>428,882.12</b>	<b>422,720.55</b>	<b>(6,161.57)</b>	<b>724,664.07</b>
<b>Security</b>							
56100 Security Personnel	34,905.41	34,682.17	(223.24)	249,343.63	242,775.19	(6,568.44)	416,186.08
56105 Security: Gasoline Allowance	600.00	600.00	.00	4,230.00	4,200.00	(30.00)	7,200.00
56300 Security: Sick Time Buyout	.00	508.33	508.33	5,700.67	3,558.31	(2,142.36)	6,100.00
56305 Security: IRA	478.13	732.47	254.34	4,011.13	5,127.29	1,116.16	8,789.68
56400 Security: Y/E Bonus Accrual	833.17	833.16	(.01)	5,832.19	5,832.12	(.07)	9,998.00
56500 Security: Payroll Taxes	3,036.46	3,296.13	259.67	28,167.43	23,072.91	(5,094.52)	39,553.57
56600 Security: Work. Compensation	2,516.22	3,688.00	1,171.78	17,613.54	25,816.00	8,202.46	44,256.05
56700 Security: Medical/Life/Dental	5,307.23	5,550.00	242.77	31,482.51	38,850.00	7,367.49	66,600.00
56800 Security: Equipment & Supplie	.00	57.20	57.20	.00	400.40	400.40	686.42
56900 Security: Causeway Tags	69.00	76.00	7.00	117.00	532.00	415.00	912.00
<b>Total Security</b>	<b>47,745.62</b>	<b>50,023.46</b>	<b>2,277.84</b>	<b>346,498.10</b>	<b>350,164.22</b>	<b>3,666.12</b>	<b>600,281.80</b>
<b>Operations</b>							
57100 Operations: Trash Removal	4,659.94	4,314.16	(345.78)	33,920.96	30,199.12	(3,721.84)	51,770.00
57200 Operations: Uniforms	816.16	458.33	(357.83)	6,084.77	3,208.31	(2,876.46)	5,500.00
57300 Operations: Employment Ads	.00	125.00	125.00	.00	875.00	875.00	1,500.00
<b>Total Operations</b>	<b>5,476.10</b>	<b>4,897.49</b>	<b>(578.61)</b>	<b>40,005.73</b>	<b>34,282.43</b>	<b>(5,723.30)</b>	<b>58,770.00</b>
<b>Utilities &amp; Maintenance</b>							
58100 Util/Maint: Common Area Power	64,037.83	50,833.33	(13,204.50)	344,738.35	355,833.31	11,094.96	610,000.00

**Towers of Key Biscayne**  
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 Period: 07/01/06 to 07/31/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
58150 Util/Maint: Water & Sewer	23,223.88	21,666.66	(1,557.22)	155,126.69	151,666.62	(3,460.07)	260,000.00
58200 Util/Maint: Telephone & Web S	1,575.17	1,750.00	174.83	11,560.82	12,250.00	689.18	21,000.00
58250 Util/Maint: Oil Boiler	17,728.34	18,333.33	604.99	136,863.64	128,333.31	(8,530.33)	220,000.00
58300 Util/Maint: A/C Maintenance	3,000.00	3,166.66	166.66	20,840.00	22,166.62	1,326.62	38,000.00
58350 Util/Maint: Water Treatment	905.00	833.33	(71.67)	6,335.00	5,833.31	(501.69)	10,000.00
58400 Util/Maint: Cable TV Bulk Con	12,889.66	12,875.00	(14.66)	88,985.87	90,125.00	1,139.13	154,500.00
58450 Util/Maint: Pest Control	850.00	916.66	66.66	5,950.00	6,416.62	466.62	11,000.00
58500 Util/Maint: Elevator Contract	4,500.00	4,088.00	(412.00)	31,500.00	28,616.00	(2,884.00)	49,056.00
58600 Util/Maint: Contingency Proj	8,549.41	6,250.00	(2,299.41)	8,549.41	43,750.00	35,200.59	75,000.00
<b>Total Utilities &amp; Maint</b>	<b>137,259.29</b>	<b>120,712.97</b>	<b>(16,546.32)</b>	<b>810,449.78</b>	<b>844,990.79</b>	<b>34,541.01</b>	<b>1,448,556.00</b>
<b>Restaurant</b>							
59100 Restaurant: Electricity	39.96	1,083.33	1,043.37	6,935.58	7,583.31	647.73	13,000.00
59120 Restaurant: Gas	112.98	166.66	53.68	978.82	1,166.62	187.80	2,000.00
59200 Restaurant: Insurance	821.08	683.33	(137.75)	5,649.20	4,783.31	(865.89)	8,200.00
59250 Restaurant: Water	479.98	525.00	45.02	5,334.79	3,675.00	(1,659.79)	6,300.00
59300 Restaurant: Maintenance/Repai	433.00	.00	(433.00)	433.00	.00	(433.00)	.00
<b>Total Restaurant</b>	<b>1,887.00</b>	<b>2,458.32</b>	<b>571.32</b>	<b>19,331.39</b>	<b>17,208.24</b>	<b>(2,123.15)</b>	<b>29,500.00</b>
<b>TOTAL EXPENSES</b>	<b>392,143.62</b>	<b>367,436.93</b>	<b>(24,706.69)</b>	<b>2,586,849.33</b>	<b>2,572,058.51</b>	<b>(14,790.82)</b>	<b>4,409,246.47</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>(11,908.23)</b>	<b>.23</b>	<b>(11,908.46)</b>	<b>21,669.56</b>	<b>1.61</b>	<b>21,667.95</b>	<b>.00</b>

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# Towers of Key Biscayne

## Balance Sheet

As of 07/31/06

### ASSETS

#### CURRENT ASSETS

##### Unrestricted Cash

Colonial Bank: Operating	\$	905,178.90
Colonial: Brokerage Account		51.17
Colonial: Lock Box		2,340.46
Colonial S/A Insurance		89,289.67

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Total Unrestricted Cash \$ 996,860.20

##### Restricted Cash: Security Deposit

Colonial: Security Account	\$	111,908.06
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Total Security Deposit \$ 111,908.06

##### Restricted Cash: Reserves

Colonial Bank: Reserve	\$	326,363.44
Fidelity Investments		306,283.15
Lehman Brothers: due 08/03/06		100,000.00
Northwest Bus.: due 09/29/06		100,000.00
Firstbank: due 10/27/06		100,000.00
Libertybank: due 10/23/06		100,000.00
Park Bank Madison: 11/22/06		100,000.00
Coastal Fed Bank: 2/1/07		53,000.00
Bank Santander: due 03/21/07		100,000.00
CNL Bk Orlando: due 03/16/07		43,000.00
Privatebank & TC: due 12/29/06		100,000.00
Voyager Bnk due 02/26/07		100,000.00
Northpointe Bk due 05/30/07		100,000.00
Bank Nashville due 01/02/07		100,000.00
Bank Midwest: due 1/8/07		100,000.00
Sycamore Bank: due 2/7/07		100,000.00
Farmers St: due 04/27/07		100,000.00
R G Premier: due 7/31/07		23,000.00

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Total Restr Cash: Reserve \$ 2,051,646.59

##### Receivables

A/R: Maintenance	\$	76,946.50
A/R: Reserve		27,628.61
A/R: Special Assessment		8,500.46
A/R: Work Orders		1,031.09
A/R: Late Charges		1,207.64
A/R: Collection Charges		115.00
A/R: Other Charges		983.20

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Total Receivables \$ 116,412.50

##### Prepaid Expenses

Prepaid Insurance	\$	622,951.95
Prepaid Health Insurance		7,405.62
Prepaid Fed/State Tax		5,500.00
Exchange - Operating		1,000.00

**Towers of Key Biscayne**

Balance Sheet

As of 07/31/06

Total Prepaid Expenses		\$	636,857.57
Total Current Assets		\$	<u>3,913,684.92</u>
Fixed & Other Assets			
Supply Inventory	\$	29,639.00	
Computer Equipment		21,049.52	
Accumulated Depreciation		(20,697.00)	
Furniture & Equipment		222,921.87	
Accumulated Depreciation		(216,077.27)	
Loan Receivable Restaurant		1,870.00	
Utility Deposit		1,035.00	
Total Fixed/Other Assets		\$	<u>39,741.12</u>
TOTAL ASSETS		\$	<u>3,953,426.04</u> =====

**Towers of Key Biscayne**  
 Balance Sheet  
 As of 07/31/06

LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable	\$ 113,750.05	
Accrued Utility Expenses	45,997.54	
Accrued Expenses: Waste Rem	6,985.10	
Note Payable: Insurance	555,180.15	
Accrued Payroll	29,034.36	
Accrued Bonus Fund	26,628.49	
Deferred Maint & Reserve	943,648.93	
Deferred Special Assessment	74,374.70	
Prepaid Assessments	24,624.17	
Holiday Bonus Fund	43.39	
Party Deposit	4,009.06	
Tenant Security Payable	82,922.55	
Contractor Security Deposit	28,050.00	
Deferred Restaurant Income	12,410.68	
Total Liabilities		\$ 1,947,659.17

Reserve Fund

Reserves: General	\$ 1,830,845.36	
Reserves: Interest Income	47,680.28	
Reserve: Budgeted Additions	809,095.00	
General Reserve Expense	(783,134.33)	
Total Reserve Fund		\$ 1,904,486.31

Special Assessment Fund

Total Special Assessment		\$ .00
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Operating Fund

Operating Fund Balance	\$ 79,611.00	
Current Year Net Income/(Loss)	21,669.56	
Total Operating Fund		\$ 101,280.56

Total Fund Balances		\$ 2,005,766.87
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Total Liab. & Fund Balances		\$ 3,953,426.04
		=====

**Towers of Key Biscayne**  
**Detail of Reserve Expenditures & Allocation**  
**July 31, 2006**

Payee	Note	Chk	Date of Invoice	Description	Amount	Hallway Repairs	Pool Heater	Generator	Windows	Eyebrow Repairs
Howard Design Group		673	07/12/06	Retainer Fee for repairs	10,000.00	10,000.00				
Florida Lemark		675	07/05/06	Res Eyebrow	14,070.00					14,070.00
Florida Lemark		676	07/10/06	Res Eyebrow	7,900.00					7,900.00
Florida Lemark		677	07/05/06	Res Eyebrow	3,675.00					3,675.00
Florida Lemark		678	07/05/06	Res Eyebrow	15,592.50					15,592.50
Ok Generators		679	07/11/06	Res Generator repairs	8,009.28			8,009.28		
Florida Lemark	1	AP	07/21/06	Res Windows	220.25				220.25	
Florida Lemark	1	AP	07/21/06	Res Eyebrow	4,095.00					4,095.00
Florida Lemark	1	AP	07/21/06	Res Windows	5,587.86				5,587.86	
Florida Lemark	1	AP	07/21/06	Res Windows	1,024.10				1,024.10	
Florida Lemark	1	AP	07/27/06	Res Eyebrow	8,925.00					8,925.00
Alaska Appliances	1	AP	07/27/06	Res Pool Heater	11,449.00		11,449.00			
<b>Totals</b>					<b>90,547.99</b>	<b>10,000.00</b>	<b>11,449.00</b>	<b>8,009.28</b>	<b>6,832.21</b>	<b>54,257.50</b>
<b>Notes</b>	<b>1</b>	<b>Accounts Payable</b>			<b>31,301.21</b>					<b>90,547.99</b>

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**July 31, 2006**

		Actual Month	Actual Year-to-Date	Budgeted Year	Remaining in Budget	Balance
<b>12/31/05</b>						\$ 1,830,845.36
<b>Unrecognized Gains</b>		-	-	-	-	-
<b>Additions</b>	<b>Per Budget</b>	115,585.00	809,095.00	1,387,020.00	577,925.00	<b>809,095.00</b>
<b>Interest</b>	<b>Actual</b>	9,876.91	47,680.28	18,000.00	(29,680.28)	<b>47,680.28</b>
<b>Subtotal</b>		<b>\$ 125,461.91</b>	<b>\$ 856,775.28</b>	<b>\$ 1,405,020.00</b>	<b>\$ 548,244.72</b>	<b>\$ 2,687,620.64</b>
<b>Roof</b>	Pritts	-	(2,400.00)	(4,863.00)	2,463.00	(2,400.00)
	Roof: Beach Gazebo	-	(5,487.55)	(3,720.00)	(1,767.55)	(5,487.55)
	Roof: Pool Cabana	-	-	(3,854.00)	3,854.00	-
	Roof: Pool Gazebo	-	-	(3,670.00)	3,670.00	-
<b>Paving</b>	One Inch Asphalt	-	-	-	-	-
	Sealcoating	-	-	-	-	-
<b>A/C Reserves</b>	Restaurant Handler	-	-	-	-	-
	Handler: 8T	-	-	-	-	-
	25 HP Motor	-	-	-	-	-
	A/C Risers ( B & C)	-	(15,260.32)	-	(15,260.32)	(15,260.32)
	Handler 4T	-	(19,500.00)	-	(19,500.00)	(19,500.00)
	Handler 2T	-	-	-	-	-
	Exhaust Fans	-	(3,773.52)	-	(3,773.52)	(3,773.52)
<b>Interior</b>	Restaurant Equipment	-	-	-	-	-
<b>Gymnasiums:</b>	Extend Coed Gym	-	-	-	-	-
	Women's Gym/Bathr	-	-	-	-	-
	Gym Equipment	-	-	-	-	-
<b>Washers/Dry</b>	New Washers/Dryers	-	(6,133.24)	-	(6,133.24)	(6,133.24)
<b>Phase I</b>	Res. 1st Floor Hall	-	-	-	-	-
	Hallway Repairs	(10,000.00)	(10,000.00)	-	(10,000.00)	(10,000.00)
	Res. Marble	-	-	-	-	-
	C/A Marble	-	-	-	-	-
	C/A Carpet 1st Floor	-	-	-	-	-
	Lighting	-	-	-	-	-
	Décor & Furniture	-	(2,784.94)	-	(2,784.94)	(2,784.94)
	Gym Equipment	-	-	-	-	-
<b>Phase II</b>	Res. 1st Floor Hall	-	-	-	-	-
	Res. Marble	-	-	-	-	-

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**July 31, 2006**

		<b>Actual Month</b>	<b>Actual Year-to-Date</b>	<b>Budgeted Year</b>	<b>Remaining in Budget</b>	<b>Balance</b>
	C/A Marble		-	-	-	-
	C/A Carpet 1st Floor		-	-	-	-
	Lighting		-	-	-	-
	Décor & Furniture	-	-	-	-	-
<b>Mechanical</b>	Boilers	-	-	-	-	-
	Generators	(8,009.28)	(63,538.15)	-	(63,538.15)	(63,538.15)
	Elevator	-	(19,986.42)	-	(19,986.42)	(19,986.42)
	Hot Water Valves	-	-	-	-	-
<b>Playground</b>	Playground Equipment	-	-	-	-	-
<b>Pool</b>	Pool Heater, West Pool	(11,449.00)	(17,869.00)	(7,164.00)	(10,705.00)	(17,869.00)
	Outdoor Furniture	-	(6,340.04)	(101,320.00)	94,979.96	(6,340.04)
<b>Restoration</b>	Front Pond	-	-	-	-	-
	Sliding Glass Doors	-	(197,868.00)	(90,886.00)	(106,982.00)	(197,868.00)
	Hurricane Shutters	-	(41,360.72)	-	(41,360.72)	(41,360.72)
<b>Restaurant</b>	Restaurant Equipment	-	(27,210.00)	(22,468.00)	(4,742.00)	(27,210.00)
<b>Landscape</b>	Hurricane Related	-	(27,184.69)	-	(27,184.69)	(27,184.69)
<b>Security</b>	Transponder	-	-	-	-	-
	Cameras	-	-	-	-	-
<b>Painting/Waterprg</b>	Eyebrows	(54,257.50)	(199,785.00)	-	(199,785.00)	(199,785.00)
<b>Window caulking</b>	Windows	(6,832.21)	(116,642.74)	-	(116,642.74)	(116,642.74)
<b>Hurricane Wilma</b>	Hurricane related	-	-	-	-	-
<b>Unallocated</b>	General	-	(10.00)	-	(10.00)	(10.00)
<b>Totals</b>		<b>\$ (90,547.99)</b>	<b>\$ (783,134.33)</b>	<b>\$ (237,945.00)</b>	<b>\$ (545,189.33)</b>	<b>\$ 1,904,486.31</b>