



FINANCIAL  
STATEMENT  
FOR  
JUNE  
2006

**Towers of Key Biscayne**  
**Income/Expense Statement**  
 Period: 06/01/06 to 06/30/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:							
40150 Condominium Maintenance	356,239.47	356,239.46	.01	2,137,436.78	2,137,436.76	.02	4,274,873.57
40200 Operating Interest	1,946.32	1,226.11	720.21	12,849.56	7,356.66	5,492.90	14,713.38
40210 Roof Rental Income	.00	1,550.25	(1,550.25)	20,579.27	9,301.50	11,277.77	18,603.00
40220 Laundry Income	759.00	625.00	134.00	5,432.00	3,750.00	1,682.00	7,500.00
40230 Cleaning & Miscellaneous	1,068.95	2,296.37	(1,227.42)	12,853.44	13,778.22	(924.78)	27,556.52
40240 Repair Charges	268.50	1,500.00	(1,231.50)	6,149.00	9,000.00	(2,851.00)	18,000.00
40250 Screening Fees	74.35	583.33	(508.98)	4,699.30	3,499.98	1,199.32	7,000.00
40260 Late Fees	(276.36)	791.66	(1,068.02)	9,248.62	4,749.96	4,498.66	9,500.00
40270 Unit Owner Interest	(78.54)	166.66	(245.20)	1,576.14	999.96	576.18	2,000.00
40301 Restaurant Electricity	717.92	1,083.33	(365.41)	6,895.62	6,499.98	395.64	13,000.00
40302 Restaurant: Gas	93.97	166.66	(72.69)	865.84	999.96	(134.12)	2,000.00
40303 Restaurant: Insurance	821.08	683.33	137.75	4,828.12	4,099.98	728.14	8,200.00
40304 Restaurant: Water	382.46	525.00	(142.54)	4,854.81	3,150.00	1,704.81	6,300.00
Subtotal Income	362,017.12	367,437.16	(5,420.04)	2,228,268.50	2,204,622.96	23,645.54	4,409,246.47
EXPENSES							
Landscape							
51100 Landscape Personnel	7,676.98	7,246.83	(430.15)	43,552.73	43,480.98	(71.75)	86,962.00
51105 Landscape: Gasoline Allowance	120.00	120.00	.00	720.00	720.00	.00	1,440.00
51300 Landscape: Sick Time Buyout	.00	98.25	98.25	1,092.70	589.50	(503.20)	1,179.00
51305 Landscape: IRA	166.44	153.84	(12.60)	721.53	923.04	201.51	1,846.14
51400 Landscape: Year-End Bonus	227.16	227.16	.00	1,362.96	1,362.96	.00	2,726.00
51500 Landscape: Payroll Taxes	592.09	692.30	100.21	5,010.48	4,153.80	(856.68)	8,307.63
51600 Landscape: Work. Comp.	535.40	774.60	239.20	3,212.40	4,647.60	1,435.20	9,295.31
51700 Landscape: Medical/Life/Dent	848.58	1,202.33	353.75	5,563.48	7,213.98	1,650.50	14,428.00
51800 Landscape: Equipment/Supplies	6,342.74	1,666.66	(4,676.08)	15,406.80	9,999.96	(5,406.84)	20,000.00
51900 Landscape: Causeway Tags	.00	16.00	16.00	.00	96.00	96.00	192.00
Total Landscape	16,509.39	12,197.97	(4,311.42)	76,643.08	73,187.82	(3,455.26)	146,376.08
Receiving							
52100 Receiving Personnel	3,129.76	3,121.08	(8.68)	18,376.68	18,726.48	349.80	37,453.00

**Towers of Key Biscayne**  
**Income/Expense Statement**  
 Period: 06/01/06 to 06/30/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52105 Receiving: Gasoline Allowance	60.00	60.00	.00	360.00	360.00	.00	720.00
52300 Receiving: Sick Time Buyout	.00	22.18	22.18	465.12	133.08	(332.04)	266.24
52305 Receiving: IRA	86.30	66.55	(19.75)	383.22	399.30	16.08	798.62
52400 Receiving: Y/E Bonus Accrual	124.33	124.33	.00	745.98	745.98	.00	1,492.00
52500 Receiving: Payroll Taxes	244.03	299.48	55.45	2,244.59	1,796.88	(447.71)	3,593.81
52600 Receiving: Worker's Compensat	330.52	335.09	4.57	1,983.12	2,010.54	27.42	4,021.08
52700 Receiving: Medical/Life/Denta	560.12	658.33	98.21	3,472.12	3,949.98	477.86	7,900.00
52800 Receiving Equipment/Supplies	.00	8.33	8.33	.00	49.98	49.98	100.00
52900 Receiving: Causeway Tags	.00	8.00	8.00	.00	48.00	48.00	96.00
<b>Total Receiving</b>	<b>4,535.06</b>	<b>4,703.37</b>	<b>168.31</b>	<b>28,030.83</b>	<b>28,220.22</b>	<b>189.39</b>	<b>56,440.75</b>
<b>Pool</b>							
53100 Pool Personnel	6,486.25	5,200.00	(1,286.25)	28,985.20	31,200.00	2,214.80	62,400.00
53105 Pool: Gasoline Allowance	90.00	90.00	.00	570.00	540.00	(30.00)	1,080.00
53300 Pool: Sick Time Buyout	.00	18.00	18.00	489.19	108.00	(381.19)	216.00
53305 Pool: IRA	.00	108.16	108.16	76.35	648.96	572.61	1,297.92
53400 Pool : Y/E Bonus Accrual	100.00	100.00	.00	600.00	600.00	.00	1,200.00
53500 Pool: Payroll Taxes	689.98	486.72	(203.26)	3,952.94	2,920.32	(1,032.62)	5,840.64
53600 Pool: Worker's Compensation	344.75	544.58	199.83	2,068.50	3,267.48	1,198.98	6,535.03
53700 Pool: Medical/Life/Dental	840.18	978.00	137.82	6,608.30	5,868.00	(740.30)	11,736.00
53800 Pool Equipment/Supplies	1,362.54	500.00	(862.54)	4,577.28	3,000.00	(1,577.28)	6,000.00
53850 Pond Equipment/Supplies	1,469.45	1,430.52	(38.93)	10,360.77	8,583.12	(1,777.65)	17,166.30
53900 Pool: Causeway Tags	(96.00)	12.00	108.00	.00	72.00	72.00	144.00
53960 Pool: Gas BBQ/Pool Heater	1,402.34	1,208.33	(194.01)	17,067.48	7,249.98	(9,817.50)	14,500.00
<b>Total Pool</b>	<b>12,689.49</b>	<b>10,676.31</b>	<b>(2,013.18)</b>	<b>75,356.01</b>	<b>64,057.86</b>	<b>(11,298.15)</b>	<b>128,115.89</b>
<b>Housekeeping</b>							
54100 Housekeeping Personnel	10,105.42	15,136.66	5,031.24	83,748.55	90,819.96	7,071.41	181,640.00
54105 Housekpg: Gasoline Allowance	210.00	270.00	60.00	1,500.00	1,620.00	120.00	3,240.00
54130 Housekeeping: Sick Time Buyou	.00	207.50	207.50	1,907.83	1,245.00	(662.83)	2,490.00
54132 Housekeeping: IRA	305.14	321.08	15.94	1,549.84	1,926.48	376.64	3,853.06
54135 Housekeeping: Y/E Bonus	440.25	440.25	.00	2,641.50	2,641.50	.00	5,283.00
54140 Housekeeping: Payroll Taxes	849.37	1,444.89	595.52	9,860.01	8,669.34	(1,190.67)	17,338.77
54142 Housekeeping: Work. Comp.	894.84	1,616.68	721.84	5,369.04	9,700.08	4,331.04	19,400.16

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 06/01/06 to 06/30/06**

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
54145 Housekeeping: Med/Life/Dental	2,506.26	2,862.50	356.24	15,242.93	17,175.00	1,932.07	34,350.00
54150 Housekeeping: Equip & Supplie	1,258.24	691.66	(566.58)	7,515.64	4,149.96	(3,365.68)	8,300.00
54200 Housekeeping: Causeway Tags	(48.00)	32.00	80.00	(48.00)	192.00	240.00	384.00
<b>Total Housekeeping</b>	<b>16,521.52</b>	<b>23,023.22</b>	<b>6,501.70</b>	<b>129,287.34</b>	<b>138,139.32</b>	<b>8,851.98</b>	<b>276,278.99</b>
<b>Administration</b>							
54500 Administration Personnel	18,811.60	15,854.33	(2,957.27)	92,777.04	95,125.98	2,348.94	190,252.00
54505 Administrative: Gas Allowance	120.00	120.00	.00	690.00	720.00	30.00	1,440.00
54512 Admin: IRA	350.28	351.43	1.15	1,458.03	2,108.58	650.55	4,217.18
54515 Admin: Sick Time Buyout	.00	183.91	183.91	1,999.95	1,103.46	(896.49)	2,207.00
54520 Admin: Y/E Bonus Accrual	1,413.33	1,413.33	.00	8,479.98	8,479.98	.00	16,960.00
54525 Admin: Payroll Taxes	1,700.09	1,581.44	(118.65)	10,052.25	9,488.64	(563.61)	18,977.31
54530 Admin: Worker's Compensation	156.75	274.11	117.36	940.50	1,644.66	704.16	3,289.40
54535 Admin: Medical/Life/Dental	1,132.20	1,956.16	823.96	7,274.40	11,736.96	4,462.56	23,474.00
54540 Admin: Equipment/Supplies	1,406.19	1,500.00	93.81	8,112.53	9,000.00	887.47	18,000.00
54550 Admin: Causeway Tags	.00	16.00	16.00	.00	96.00	96.00	192.00
54560 Admin: Postage	1,040.07	691.66	(348.41)	5,165.74	4,149.96	(1,015.78)	8,300.00
54570 Admin: Printing	2,020.61	791.66	(1,228.95)	9,118.43	4,749.96	(4,368.47)	9,500.00
54580 Admin: Legal	1,591.37	3,750.00	2,158.63	12,012.94	22,500.00	10,487.06	45,000.00
54590 Admin: Accounting/CPA	4,228.19	1,458.33	(2,769.86)	18,169.10	8,749.98	(9,419.12)	17,500.00
54600 Admin: Financial Services	867.00	884.33	17.33	5,202.00	5,305.98	103.98	10,612.00
54610 Admin: Colonial Lock Box	295.49	320.83	25.34	1,337.30	1,924.98	587.68	3,850.00
54620 Admin: Computer	89.95	208.33	118.38	1,054.70	1,249.98	195.28	2,500.00
54630 Admin: Condominium Fees	.00	179.33	179.33	.00	1,075.98	1,075.98	2,152.00
54640 Admin: Property Insurance	65,964.04	45,000.00	(20,964.04)	301,384.70	270,000.00	(31,384.70)	540,000.00
54650 Admin: Interest & Bank Fees	3,163.36	953.33	(2,210.03)	6,415.90	5,719.98	(695.92)	11,440.00
54660 Admin: Payroll Processing	437.01	383.33	(53.68)	2,278.92	2,299.98	21.06	4,600.00
54670 Admin: Taxes & Licenses	921.00	233.33	(687.67)	1,631.18	1,399.98	(231.20)	2,800.00
54680 Admin: Income Tax Fed & State	.00	250.00	250.00	.00	1,500.00	1,500.00	3,000.00
<b>Total Administration</b>	<b>105,708.53</b>	<b>78,355.17</b>	<b>(27,353.36)</b>	<b>495,555.59</b>	<b>470,131.02</b>	<b>(25,424.57)</b>	<b>940,262.89</b>
<b>Maintenance</b>							
55100 Maintenance: Engineering Pers	19,646.77	24,558.43	4,911.66	132,048.08	147,350.58	15,302.50	294,701.20
55105 Maintenance: Gas Allowance	270.00	390.00	120.00	1,980.00	2,340.00	360.00	4,680.00

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 06/01/06 to 06/30/06**

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
55300 Maintenance: Sick Time Buyout	.00	238.00	238.00	1,709.89	1,428.00	(281.89)	2,856.00
55305 Maintenance: IRA	193.44	517.04	323.60	1,179.60	3,102.24	1,922.64	6,204.54
55400 Maintenance: Y/E Bonus	665.83	665.83	.00	3,994.98	3,994.98	.00	7,990.00
55500 Maintenance: Payroll Taxes	1,798.61	2,326.70	528.09	15,269.07	13,960.20	(1,308.87)	27,920.45
55600 Maintenance: Work. Compens	1,664.35	2,603.32	938.97	9,986.10	15,619.92	5,633.82	31,239.88
55700 Maintenance: Med/Life/Dental	2,776.80	4,333.33	1,556.53	17,536.92	25,999.98	8,463.06	52,000.00
55800 Maint: Equipment & Supplies	42,194.99	24,700.00	(17,494.99)	182,157.23	148,200.00	(33,957.23)	296,400.00
55900 Maintenance: Causeway Tages	(96.00)	56.00	152.00	(96.00)	336.00	432.00	672.00
55950 Maint: Repairs N/C to owners	.00	.00	.00	150.00	.00	(150.00)	.00
<b>Total Maintenance</b>	<b>69,114.79</b>	<b>60,388.65</b>	<b>(8,726.14)</b>	<b>365,915.87</b>	<b>362,331.90</b>	<b>(3,583.97)</b>	<b>724,664.07</b>
<b>Security</b>							
56100 Security Personnel	38,297.35	34,682.17	(3,615.18)	214,438.22	208,093.02	(6,345.20)	416,186.08
56105 Security: Gasoline Allowance	630.00	600.00	(30.00)	3,630.00	3,600.00	(30.00)	7,200.00
56300 Security: Sick Time Buyout	.00	508.33	508.33	5,700.67	3,049.98	(2,650.69)	6,100.00
56305 Security: IRA	780.81	732.47	(48.34)	3,533.00	4,394.82	861.82	8,789.68
56400 Security: Y/E Bonus Accrual	833.17	833.16	(.01)	4,999.02	4,998.96	(.06)	9,998.00
56500 Security: Payroll Taxes	3,491.65	3,296.13	(195.52)	25,130.97	19,776.78	(5,354.19)	39,553.57
56600 Security: Work. Compensation	2,516.22	3,688.00	1,171.78	15,097.32	22,128.00	7,030.68	44,256.05
56700 Security: Medical/Life/Dental	4,181.16	5,550.00	1,368.84	26,175.28	33,300.00	7,124.72	66,600.00
56800 Security: Equipment & Supplie	.00	57.20	57.20	.00	343.20	343.20	686.42
56900 Security: Causeway Tags	96.00	76.00	(20.00)	48.00	456.00	408.00	912.00
<b>Total Security</b>	<b>50,826.36</b>	<b>50,023.46</b>	<b>(802.90)</b>	<b>298,752.48</b>	<b>300,140.76</b>	<b>1,388.28</b>	<b>600,281.80</b>
<b>Operations</b>							
57100 Operations: Trash Removal	6,410.26	4,314.16	(2,096.10)	29,261.02	25,884.96	(3,376.06)	51,770.00
57200 Operations: Uniforms	2,258.96	458.33	(1,800.63)	5,268.61	2,749.98	(2,518.63)	5,500.00
57300 Operations: Employment Ads	.00	125.00	125.00	.00	750.00	750.00	1,500.00
<b>Total Operations</b>	<b>8,669.22</b>	<b>4,897.49</b>	<b>(3,771.73)</b>	<b>34,529.63</b>	<b>29,384.94</b>	<b>(5,144.69)</b>	<b>58,770.00</b>
<b>Utilities &amp; Maintenance</b>							
58100 Util/Maint: Common Area Power	54,381.16	50,833.33	(3,547.83)	280,700.52	304,999.98	24,299.46	610,000.00
58150 Util/Maint: Water & Sewer	23,430.63	21,666.66	(1,763.97)	131,902.81	129,999.96	(1,902.85)	260,000.00

**Towers of Key Biscayne**  
**Income/Expense Statement**  
 Period: 06/01/06 to 06/30/06

Description	Current Period			Year-To-Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
58200 Util/Maint: Telephone & Web S	1,478.05	1,750.00	271.95	9,985.65	10,500.00	514.35	21,000.00
58250 Util/Maint: Oil Boiler	16,770.07	18,333.33	1,563.26	119,135.30	109,999.98	(9,135.32)	220,000.00
58300 Util/Maint: A/C Maintenance	3,040.00	3,166.66	126.66	17,840.00	18,999.96	1,159.96	38,000.00
58350 Util/Maint: Water Treatment	905.00	833.33	(71.67)	5,430.00	4,999.98	(430.02)	10,000.00
58400 Util/Maint: Cable TV Bulk Con	12,888.44	12,875.00	(13.44)	76,096.21	77,250.00	1,153.79	154,500.00
58450 Util/Maint: Pest Control	850.00	916.66	66.66	5,100.00	5,499.96	399.96	11,000.00
58500 Util/Maint: Elevator Contract	4,500.00	4,088.00	(412.00)	27,000.00	24,528.00	(2,472.00)	49,056.00
58600 Util/Maint: Contingency Proj	.00	6,250.00	6,250.00	.00	37,500.00	37,500.00	75,000.00
<b>Total Utilities &amp; Maint</b>	<b>118,243.35</b>	<b>120,712.97</b>	<b>2,469.62</b>	<b>673,190.49</b>	<b>724,277.82</b>	<b>51,087.33</b>	<b>1,448,556.00</b>
<b>Restaurant</b>							
59100 Restaurant: Electricity	717.92	1,083.33	365.41	6,895.62	6,499.98	(395.64)	13,000.00
59120 Restaurant: Gas	93.97	166.66	72.69	865.84	999.96	134.12	2,000.00
59200 Restaurant: Insurance	821.08	683.33	(137.75)	4,828.12	4,099.98	(728.14)	8,200.00
59250 Restaurant: Water	382.46	525.00	142.54	4,854.81	3,150.00	(1,704.81)	6,300.00
<b>Total Restaurant</b>	<b>2,015.43</b>	<b>2,458.32</b>	<b>442.89</b>	<b>17,444.39</b>	<b>14,749.92</b>	<b>(2,694.47)</b>	<b>29,500.00</b>
<b>TOTAL EXPENSES</b>	<b>404,833.14</b>	<b>367,436.93</b>	<b>(37,396.21)</b>	<b>2,194,705.71</b>	<b>2,204,621.58</b>	<b>9,915.87</b>	<b>4,409,246.47</b>
<b>CURRENT YEAR NET INCOME/(LOSS)</b>	<b>(42,816.02)</b>	<b>.23</b>	<b>(42,816.25)</b>	<b>33,562.79</b>	<b>1.38</b>	<b>33,561.41</b>	<b>.00</b>

# Towers of Key Biscayne

## Balance Sheet

As of 06/30/06

### ASSETS

#### CURRENT ASSETS

##### Unrestricted Cash

Colonial Bank: Operating	\$	690,679.99
Colonial: Brokerage Account		51.17
Colonial: Lock Box		2,760.97

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Total Unrestricted Cash	\$	693,492.13
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##### Restricted Cash: Security Deposit

Colonial: Security Account	\$	105,908.06
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Total Security Deposit	\$	105,908.06
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##### Restricted Cash: Reserves

Colonial Bank: Reserve	\$	263,317.81
Fidelity Investments		220,521.86
GMAC Coml due 07/28/06		100,000.00
Lehman Brothers: due 08/03/06		100,000.00
Northwest Bus.: due 09/29/06		100,000.00
Midfirst Bk: due 07/05/06		100,000.00
Orion Bank: due 07/07/06		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

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Total Restr Cash: Reserve	\$	1,879,839.67
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##### Receivables

A/R: Maintenance	\$	4,110.29
A/R: Reserve		1,488.58
A/R: Work Orders		2,222.17
A/R: Late Charges		1,787.36
A/R: Collection Charges		155.00
A/R: Other Charges		1,529.50

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Total Receivables	\$	11,292.90
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##### Prepaid Expenses

Prepaid Insurance	\$	676,466.15
Prepaid Health Insurance		13,864.24
Prepaid Fed/State Tax		5,500.00
Exchange - Operating		1,000.00

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Total Prepaid Expenses	\$	696,830.39
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Total Current Assets	\$	3,387,363.15
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**Towers of Key Biscayne**

Balance Sheet

As of 06/30/06

**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		<hr/>	\$	39,741.12
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**TOTAL ASSETS**

\$ 3,427,104.27  
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**Towers of Key Biscayne**  
Balance Sheet  
As of 06/30/06

**LIABILITIES & EQUITY**

**Current Liabilities:**

Accounts Payable	\$ 70,506.55	
Accrued Utility Expenses	45,997.54	
Note Payable: Insurance	624,896.10	
Accrued Payroll	25,092.48	
Accrued Bonus Fund	22,824.42	
Prepaid Assessments	530,051.32	
Holiday Bonus Fund	43.39	
Party Deposit	4,009.06	
Tenant Security Payable	79,022.55	
Contractor Security Deposit	28,050.00	
Deferred Restaurant Income	13,864.68	
Total Liabilities		\$ 1,444,358.09

**Reserve Fund**

Reserves: General	\$ 1,830,845.36	
Reserves: Interest Income	37,803.37	
Reserve: Budgeted Additions	693,510.00	
General Reserve Expense	(692,586.34)	
Total Reserve Fund		\$ 1,869,572.39

**Special Assessment Fund**

Total Special Assessment		\$ .00
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**Operating Fund**

Operating Fund Balance	\$ 79,611.00	
Current Year Net Income/(Loss)	33,562.79	
Total Operating Fund		\$ 113,173.79

Total Fund Balances		\$ 1,982,746.18
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Total Liab. & Fund Balances		\$ 3,427,104.27
		=====

**Towers of Key Biscayne**  
**Detail of Reserve Expenditures & Allocation**  
**June 30, 2006**

<b>Payee</b>	<b>Note</b>	<b>Chk</b>	<b>Date of Invoice</b>	<b>Description</b>	<b>Amount</b>	<b>Elevator</b>	<b>Sliding Doors</b>	<b>Pool Furniture</b>	<b>Windows</b>	<b>Eyebrow Repairs</b>
Medallion Furniture		660	06/08/06	Res Pool Furniture Final	3,170.02			3,170.02		
Florida Lemark		662	06/08/06	Res Windows	1,373.00				1,373.00	
Thyssenkrupp Elevator		667	06/05/06	50% Elevator Work	9,993.21	9,993.21				
Florida Lemark		669	06/08/06	Res Windows	2,915.16				2,915.16	
Florida Lemark		670	06/08/06	Res Eyebrow	11,200.00					11,200.00
Windglass		671	06/23/06	2nd Payment 53 Doors	98,934.00		98,934.00			
Florida Lemark		672	06/08/06	Res Eyebrow	4,777.50					4,777.50
Thyssenkrupp Elevator		674	06/26/06	Res Final Elevator work	9,993.21	9,993.21				
<b>Totals</b>					<b>142,356.10</b>	<b>19,986.42</b>	<b>98,934.00</b>	<b>3,170.02</b>	<b>4,288.16</b>	<b>15,977.50</b>
<b>Notes</b>	<b>1</b>	<b>Accounts Payable</b>			<b>-</b>					<b>142,356.10</b>

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**June 30, 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	693,510.00	1,387,020.00	693,510.00	<b>693,510.00</b>
<b>Interest</b>	<b>Actual</b>	3,444.78	37,803.37	18,000.00	(19,803.37)	<b>37,803.37</b>
<b>Subtotal</b>		<b>\$ 119,029.78</b>	<b>\$ 731,313.37</b>	<b>\$ 1,405,020.00</b>	<b>\$ 673,706.63</b>	<b>\$ 2,562,158.73</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	-	-	-	-	-
	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	-	-	-	-	-
	C/A Marble	-	-	-	-	-

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**June 30, 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 Carpet 1st Floor		-	-	-	-
	Lighting		-	-	-	-
	Décor & Furniture	-	-	-	-	-
<b>Mechanical</b>	Boilers	-	-	-	-	-
	Generators	-	(55,528.87)	-	(55,528.87)	(55,528.87)
	Elevator	(19,986.42)	(19,986.42)	-	(19,986.42)	(19,986.42)
	Hot Water Valves	-	-	-	-	-
<b>Playground</b>	Playground Equipment	-	-	-	-	-
<b>Pool</b>	Pool Heater, West Pool	-	(6,420.00)	(7,164.00)	744.00	(6,420.00)
	Outdoor Furniture	(3,170.02)	(6,340.04)	(101,320.00)	94,979.96	(6,340.04)
<b>Restoration</b>	Front Pond	-	-	-	-	-
	Sliding Glass Doors	(98,934.00)	(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/Waterpvg</b>	Eyebrows	(15,977.50)	(145,527.50)	-	(145,527.50)	(145,527.50)
<b>Window caulking</b>	Windows	(4,288.16)	(109,810.53)	-	(109,810.53)	(109,810.53)
<b>Hurricane Wilma</b>	Hurricane related	-	-	-	-	-
<b>Unallocated</b>	General	-	(10.00)	-	(10.00)	(10.00)
<b>Totals</b>		<b>\$ (142,356.10)</b>	<b>\$ (692,586.34)</b>	<b>\$ (237,945.00)</b>	<b>\$ (454,641.34)</b>	<b>\$ 1,869,572.39</b>