



FINANCIAL  
STATEMENT  
FOR  
NOVEMBER  
2006

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 11/01/06 to 11/30/06**

| Description                         | Actual     | Current Period Budget | Variance   | Actual       | Year-To-Date Budget | Variance    | Yearly Budget |
|-------------------------------------|------------|-----------------------|------------|--------------|---------------------|-------------|---------------|
| INCOME :                            |            |                       |            |              |                     |             |               |
| 40150 Condominium Maintenance       | 356,239.46 | 356,239.46            | .00        | 3,918,634.10 | 3,918,634.06        | .04         | 4,274,873.57  |
| 40151 Special Assessment Income     | 14,874.94  | .00                   | 14,874.94  | 74,374.70    | .00                 | 74,374.70   | .00           |
| 40200 Operating Interest            | 2,474.40   | 1,226.11              | 1,248.29   | 28,146.21    | 13,487.21           | 14,659.00   | 14,713.38     |
| 40210 Roof Rental Income            | .00        | 1,550.25              | (1,550.25) | 20,579.27    | 17,052.75           | 3,526.52    | 18,603.00     |
| 40220 Laundry Income                | 893.00     | 625.00                | 268.00     | 9,439.40     | 6,875.00            | 2,564.40    | 7,500.00      |
| 40230 Cleaning & Miscellaneous      | 1,710.15   | 2,296.37              | (586.22)   | 19,746.58    | 25,260.07           | (5,513.49)  | 27,556.52     |
| 40240 Repair Charges                | 1,055.00   | 1,500.00              | (445.00)   | 11,259.00    | 16,500.00           | (5,241.00)  | 18,000.00     |
| 40250 Screening Fees                | 599.70     | 583.33                | 16.37      | 6,172.85     | 6,416.63            | (243.78)    | 7,000.00      |
| 40260 Late Fees                     | (925.59)   | 791.66                | (1,717.25) | 17,369.46    | 8,708.26            | 8,661.20    | 9,500.00      |
| 40270 Unit Owner Interest           | 106.98     | 166.66                | (59.68)    | 2,323.92     | 1,833.26            | 490.66      | 2,000.00      |
| 40301 Restaurant Electricity        | 1,308.84   | 1,083.33              | 225.51     | 8,688.07     | 11,916.63           | (3,228.56)  | 13,000.00     |
| 40302 Restaurant: Gas               | 107.39     | 166.66                | (59.27)    | 986.65       | 1,833.26            | (846.61)    | 2,000.00      |
| 40303 Restaurant: Insurance         | 821.08     | 683.33                | 137.75     | 5,649.20     | 7,516.63            | (1,867.43)  | 8,200.00      |
| 40304 Restaurant: Water             | 426.52     | 525.00                | (98.48)    | 5,325.39     | 5,775.00            | (449.61)    | 6,300.00      |
| 40401 FLOOD LOSS INSURANCE RECOVERY | 259,211.54 | .00                   | 259,211.54 | 259,211.54   | .00                 | 259,211.54  | .00           |
| Subtotal Income                     | 638,903.41 | 367,437.16            | 271,466.25 | 4,387,906.34 | 4,041,808.76        | 346,097.58  | 4,409,246.47  |
| EXPENSES                            |            |                       |            |              |                     |             |               |
| Landscape                           |            |                       |            |              |                     |             |               |
| 51100 Landscape Personnel           | 7,238.43   | 7,246.83              | 8.40       | 78,547.21    | 79,715.13           | 1,167.92    | 86,962.00     |
| 51105 Landscape: Gasoline Allowance | 120.00     | 120.00                | .00        | 1,230.00     | 1,320.00            | 90.00       | 1,440.00      |
| 51300 Landscape: Sick Time Buyout   | .00        | 98.25                 | 98.25      | 1,092.70     | 1,080.75            | (11.95)     | 1,179.00      |
| 51305 Landscape: IRA                | 179.03     | 153.84                | (25.19)    | 1,336.52     | 1,692.24            | 355.72      | 1,846.14      |
| 51400 Landscape: Year-End Bonus     | 227.16     | 227.16                | .00        | 2,498.76     | 2,498.76            | .00         | 2,726.00      |
| 51500 Landscape: Payroll Taxes      | 524.27     | 692.30                | 168.03     | 7,687.96     | 7,615.30            | (72.66)     | 8,307.63      |
| 51600 Landscape: Work. Comp.        | 535.40     | 774.60                | 239.20     | 5,889.40     | 8,520.60            | 2,631.20    | 9,295.31      |
| 51700 Landscape: Medical/Life/Dent  | 356.08     | 1,202.33              | 846.25     | 10,918.58    | 13,225.63           | 2,307.05    | 14,428.00     |
| 51800 Landscape: Equipment/Supplies | 1,216.81   | 1,666.66              | 449.85     | 30,943.98    | 18,333.26           | (12,610.72) | 20,000.00     |
| 51900 Landscape: Causeway Tags      | .00        | 16.00                 | 16.00      | 96.00        | 176.00              | 80.00       | 192.00        |
| Total Landscape                     | 10,397.18  | 12,197.97             | 1,800.79   | 140,241.11   | 134,177.67          | (6,063.44)  | 146,376.08    |

Receiving

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 11/01/06 to 11/30/06**

| Description     |                               | Current Period |           |            | Year-To-Date |            |             | Yearly Budget |
|-----------------|-------------------------------|----------------|-----------|------------|--------------|------------|-------------|---------------|
|                 |                               | Actual         | Budget    | Variance   | Actual       | Budget     | Variance    |               |
| 52100           | Receiving Personnel           | 3,434.14       | 3,121.08  | (313.06)   | 35,076.08    | 34,331.88  | (744.20)    | 37,453.00     |
| 52105           | Receiving: Gasoline Allowance | 60.00          | 60.00     | .00        | 660.00       | 660.00     | .00         | 720.00        |
| 52300           | Receiving: Sick Time Buyout   | .00            | 22.18     | 22.18      | 465.12       | 243.98     | (221.14)    | 266.24        |
| 52305           | Receiving: IRA                | 98.10          | 66.55     | (31.55)    | 726.31       | 732.05     | 5.74        | 798.62        |
| 52400           | Receiving: Y/E Bonus Accrual  | 124.33         | 124.33    | .00        | 1,367.63     | 1,367.63   | .00         | 1,492.00      |
| 52500           | Receiving: Payroll Taxes      | 211.67         | 299.48    | 87.81      | 3,489.44     | 3,294.28   | (195.16)    | 3,593.81      |
| 52600           | Receiving: Worker's Compensat | 330.52         | 335.09    | 4.57       | 3,635.72     | 3,685.99   | 50.27       | 4,021.08      |
| 52700           | Receiving: Medical/Life/Denta | 632.20         | 658.33    | 26.13      | 6,632.22     | 7,241.63   | 609.41      | 7,900.00      |
| 52800           | Receiving Equipment/Supplies  | .00            | 8.33      | 8.33       | .00          | 91.63      | 91.63       | 100.00        |
| 52900           | Receiving: Causeway Tags      | .00            | 8.00      | 8.00       | 96.00        | 88.00      | (8.00)      | 96.00         |
| Total Receiving |                               | 4,890.96       | 4,703.37  | (187.59)   | 52,148.52    | 51,737.07  | (411.45)    | 56,440.75     |
| Pool            |                               |                |           |            |              |            |             |               |
| 53100           | Pool Personnel                | 3,587.64       | 5,200.00  | 1,612.36   | 49,268.34    | 57,200.00  | 7,931.66    | 62,400.00     |
| 53105           | Pool: Gasoline Allowance      | 30.00          | 90.00     | 60.00      | 870.00       | 990.00     | 120.00      | 1,080.00      |
| 53300           | Pool: Sick Time Buyout        | .00            | 18.00     | 18.00      | 489.19       | 198.00     | (291.19)    | 216.00        |
| 53305           | Pool: IRA                     | .00            | 108.16    | 108.16     | 76.35        | 1,189.76   | 1,113.41    | 1,297.92      |
| 53400           | Pool : Y/E Bonus Accrual      | 100.00         | 100.00    | .00        | 1,100.00     | 1,100.00   | .00         | 1,200.00      |
| 53500           | Pool: Payroll Taxes           | 365.68         | 486.72    | 121.04     | 6,344.12     | 5,353.92   | (990.20)    | 5,840.64      |
| 53600           | Pool: Worker's Compensation   | 344.75         | 544.58    | 199.83     | 3,792.25     | 5,990.38   | 2,198.13    | 6,535.03      |
| 53700           | Pool: Medical/Life/Dental     | 615.40         | 978.00    | 362.60     | 9,320.92     | 10,758.00  | 1,437.08    | 11,736.00     |
| 53800           | Pool Equipment/Supplies       | 472.94         | 500.00    | 27.06      | 7,846.46     | 5,500.00   | (2,346.46)  | 6,000.00      |
| 53850           | Pond Equipment/Supplies       | 805.80         | 1,430.52  | 624.72     | 18,247.56    | 15,735.72  | (2,511.84)  | 17,166.30     |
| 53900           | Pool: Causeway Tags           | 48.00          | 12.00     | (36.00)    | 48.00        | 132.00     | 84.00       | 144.00        |
| 53960           | Pool: Gas BBQ/Pool Heater     | 7,352.17       | 1,208.33  | (6,143.84) | 26,120.81    | 13,291.63  | (12,829.18) | 14,500.00     |
| Total Pool      |                               | 13,722.38      | 10,676.31 | (3,046.07) | 123,524.00   | 117,439.41 | (6,084.59)  | 128,115.89    |
| Housekeeping    |                               |                |           |            |              |            |             |               |
| 54100           | Housekeeping Personnel        | 15,916.14      | 15,136.66 | (779.48)   | 152,170.76   | 166,503.26 | 14,332.50   | 181,640.00    |
| 54105           | Housekpgg: Gasoline Allowance | 270.00         | 270.00    | .00        | 2,610.00     | 2,970.00   | 360.00      | 3,240.00      |
| 54130           | Housekeeping: Sick Time Buyou | .00            | 207.50    | 207.50     | 1,907.83     | 2,282.50   | 374.67      | 2,490.00      |
| 54132           | Housekeeping: IRA             | 204.90         | 321.08    | 116.18     | 2,412.78     | 3,531.88   | 1,119.10    | 3,853.06      |
| 54135           | Housekeeping: Y/E Bonus       | 440.25         | 440.25    | .00        | 4,842.75     | 4,842.75   | .00         | 5,283.00      |
| 54140           | Housekeeping: Payroll Taxes   | 1,461.80       | 1,444.89  | (16.91)    | 16,001.12    | 15,893.79  | (107.33)    | 17,338.77     |
| 54142           | Housekeeping: Work. Comp.     | 894.84         | 1,616.68  | 721.84     | 9,843.24     | 17,783.48  | 7,940.24    | 19,400.16     |

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 11/01/06 to 11/30/06**

| Description           |                               | Actual    | Current Period Budget | Variance    | Actual       | Year-To-Date Budget | Variance     | Yearly Budget |
|-----------------------|-------------------------------|-----------|-----------------------|-------------|--------------|---------------------|--------------|---------------|
| 54145                 | Housekeeping: Med/Life/Dental | 951.20    | 2,862.50              | 1,911.30    | 24,645.74    | 31,487.50           | 6,841.76     | 34,350.00     |
| 54150                 | Housekeeping: Equip & Supplie | 1,096.53  | 691.66                | (404.87)    | 15,597.66    | 7,608.26            | (7,989.40)   | 8,300.00      |
| 54200                 | Housekeeping: Causeway Tags   | .00       | 32.00                 | 32.00       | 240.00       | 352.00              | 112.00       | 384.00        |
| Total Housekeeping    |                               | 21,235.66 | 23,023.22             | 1,787.56    | 230,271.88   | 253,255.42          | 22,983.54    | 276,278.99    |
| <b>Administration</b> |                               |           |                       |             |              |                     |              |               |
| 54500                 | Administration Personnel      | 16,322.65 | 15,854.33             | (468.32)    | 174,421.32   | 174,397.63          | (23.69)      | 190,252.00    |
| 54505                 | Administrative: Gas Allowance | 120.00    | 120.00                | .00         | 1,290.00     | 1,320.00            | 30.00        | 1,440.00      |
| 54512                 | Admin: IRA                    | 271.80    | 351.43                | 79.63       | 2,455.43     | 3,865.73            | 1,410.30     | 4,217.18      |
| 54515                 | Admin: Sick Time Buyout       | .00       | 183.91                | 183.91      | 1,999.95     | 2,023.01            | 23.06        | 2,207.00      |
| 54520                 | Admin: Y/E Bonus Accrual      | 1,413.33  | 1,413.33              | .00         | 15,546.63    | 15,546.63           | .00          | 16,960.00     |
| 54525                 | Admin: Payroll Taxes          | 1,274.80  | 1,581.44              | 306.64      | 16,596.02    | 17,395.84           | 799.82       | 18,977.31     |
| 54530                 | Admin: Worker's Compensation  | 156.75    | 274.11                | 117.36      | 1,724.25     | 3,015.21            | 1,290.96     | 3,289.40      |
| 54535                 | Admin: Medical/Life/Dental    | 2,104.55  | 1,956.16              | (148.39)    | 18,289.22    | 21,517.76           | 3,228.54     | 23,474.00     |
| 54540                 | Admin: Equipment/Supplies     | 564.73    | 1,500.00              | 935.27      | 12,980.46    | 16,500.00           | 3,519.54     | 18,000.00     |
| 54550                 | Admin: Causeway Tags          | .00       | 16.00                 | 16.00       | 144.00       | 176.00              | 32.00        | 192.00        |
| 54560                 | Admin: Postage                | 324.18    | 691.66                | 367.48      | 7,016.73     | 7,608.26            | 591.53       | 8,300.00      |
| 54570                 | Admin: Printing               | 823.19    | 791.66                | (31.53)     | 12,099.61    | 8,708.26            | (3,391.35)   | 9,500.00      |
| 54580                 | Admin: Legal                  | 2,335.28  | 3,750.00              | 1,414.72    | 25,079.20    | 41,250.00           | 16,170.80    | 45,000.00     |
| 54590                 | Admin: Accounting/CPA         | .00       | 1,458.33              | 1,458.33    | 21,577.40    | 16,041.63           | (5,535.77)   | 17,500.00     |
| 54600                 | Admin: Financial Services     | 884.33    | 884.33                | .00         | 9,727.63     | 9,727.63            | .00          | 10,612.00     |
| 54610                 | Admin: Colonial Lock Box      | 507.70    | 320.83                | (186.87)    | 3,559.04     | 3,529.13            | (29.91)      | 3,850.00      |
| 54620                 | Admin: Computer               | 89.95     | 208.33                | 118.38      | 1,849.45     | 2,291.63            | 442.18       | 2,500.00      |
| 54630                 | Admin: Condominium Fees       | .00       | 179.33                | 179.33      | 2,249.29     | 1,972.63            | (276.66)     | 2,152.00      |
| 54640                 | Admin: Property Insurance     | 66,243.81 | 45,000.00             | (21,243.81) | 662,486.31   | 495,000.00          | (167,486.31) | 540,000.00    |
| 54650                 | Admin: Interest & Bank Fees   | 2,454.14  | 953.33                | (1,500.81)  | 21,031.65    | 10,486.63           | (10,545.02)  | 11,440.00     |
| 54660                 | Admin: Payroll Processing     | 419.88    | 383.33                | (36.55)     | 4,186.67     | 4,216.63            | 29.96        | 4,600.00      |
| 54670                 | Admin: Taxes & Licenses       | 402.86    | 233.33                | (169.53)    | 1,730.04     | 2,566.63            | 836.59       | 2,800.00      |
| 54680                 | Admin: Income Tax Fed & State | .00       | 250.00                | 250.00      | .00          | 2,750.00            | 2,750.00     | 3,000.00      |
| Total Administration  |                               | 96,713.93 | 78,355.17             | (18,358.76) | 1,018,040.30 | 861,906.87          | (156,133.43) | 940,262.89    |
| <b>Maintenance</b>    |                               |           |                       |             |              |                     |              |               |
| 55100                 | Maintenance: Engineering Pers | 21,952.76 | 24,558.43             | 2,605.67    | 238,979.85   | 270,142.73          | 31,162.88    | 294,701.20    |
| 55105                 | Maintenance: Gas Allowance    | 360.00    | 390.00                | 30.00       | 3,630.00     | 4,290.00            | 660.00       | 4,680.00      |
| 55300                 | Maintenance: Sick Time Buyout | .00       | 238.00                | 238.00      | 1,709.89     | 2,618.00            | 908.11       | 2,856.00      |

**Towers of Key Biscayne**  
**Income/Expense Statement**  
**Period: 11/01/06 to 11/30/06**

| Description                        |                               | Actual    | Current Period<br>Budget | Variance   | Actual     | Year-To-Date<br>Budget | Variance     | Yearly<br>Budget |
|------------------------------------|-------------------------------|-----------|--------------------------|------------|------------|------------------------|--------------|------------------|
| 55305                              | Maintenance: IRA              | 113.44    | 517.04                   | 403.60     | 1,639.48   | 5,687.44               | 4,047.96     | 6,204.54         |
| 55400                              | Maintenance: Y/E Bonus        | 665.83    | 665.83                   | .00        | 7,324.13   | 7,324.13               | .00          | 7,990.00         |
| 55500                              | Maintenance: Payroll Taxes    | 1,736.87  | 2,326.70                 | 589.83     | 24,902.75  | 25,593.70              | 690.95       | 27,920.45        |
| 55600                              | Maintenance: Work. Compens    | 1,664.35  | 2,603.32                 | 938.97     | 18,307.85  | 28,636.52              | 10,328.67    | 31,239.88        |
| 55700                              | Maintenance: Med/Life/Dental  | 1,529.24  | 4,333.33                 | 2,804.09   | 29,009.77  | 47,666.63              | 18,656.86    | 52,000.00        |
| 55800                              | Maint: Equipment & Supplies   | 27,149.69 | 24,700.00                | (2,449.69) | 374,426.42 | 271,700.00             | (102,726.42) | 296,400.00       |
| 55900                              | Maintenance: Causeway Tages   | .00       | 56.00                    | 56.00      | 392.75     | 616.00                 | 223.25       | 672.00           |
| 55950                              | Maint: Repairs N/C to owners  | .00       | .00                      | .00        | 150.00     | .00                    | (150.00)     | .00              |
|                                    | Total Maintenance             | 55,172.18 | 60,388.65                | 5,216.47   | 700,472.89 | 664,275.15             | (36,197.74)  | 724,664.07       |
| <b>Security</b>                    |                               |           |                          |            |            |                        |              |                  |
| 56100                              | Security Personnel            | 33,325.96 | 34,682.17                | 1,356.21   | 390,061.81 | 381,503.87             | (8,557.94)   | 416,186.08       |
| 56105                              | Security: Gasoline Allowance  | 480.00    | 600.00                   | 120.00     | 6,150.00   | 6,600.00               | 450.00       | 7,200.00         |
| 56300                              | Security: Sick Time Buyout    | .00       | 508.33                   | 508.33     | 5,700.67   | 5,591.63               | (109.04)     | 6,100.00         |
| 56305                              | Security: IRA                 | 642.42    | 732.47                   | 90.05      | 6,143.44   | 8,057.17               | 1,913.73     | 8,789.68         |
| 56400                              | Security: Y/E Bonus Accrual   | 833.17    | 833.16                   | (.01)      | 9,164.87   | 9,164.76               | (.11)        | 9,998.00         |
| 56500                              | Security: Payroll Taxes       | 2,348.01  | 3,296.13                 | 948.12     | 39,622.71  | 36,257.43              | (3,365.28)   | 39,553.57        |
| 56600                              | Security: Work. Compensation  | 2,516.22  | 3,688.00                 | 1,171.78   | 27,678.42  | 40,568.00              | 12,889.58    | 44,256.05        |
| 56700                              | Security: Medical/Life/Dental | 4,115.63  | 5,550.00                 | 1,434.37   | 49,135.15  | 61,050.00              | 11,914.85    | 66,600.00        |
| 56800                              | Security: Equipment & Supplie | 328.68    | 57.20                    | (271.48)   | 328.68     | 629.20                 | 300.52       | 686.42           |
| 56900                              | Security: Causeway Tags       | .00       | 76.00                    | 76.00      | 513.50     | 836.00                 | 322.50       | 912.00           |
|                                    | Total Security                | 44,590.09 | 50,023.46                | 5,433.37   | 534,499.25 | 550,258.06             | 15,758.81    | 600,281.80       |
| <b>Operations</b>                  |                               |           |                          |            |            |                        |              |                  |
| 57100                              | Operations: Trash Removal     | 2,634.91  | 4,314.16                 | 1,679.25   | 49,685.10  | 47,455.76              | (2,229.34)   | 51,770.00        |
| 57200                              | Operations: Uniforms          | 946.45    | 458.33                   | (488.12)   | 10,692.26  | 5,041.63               | (5,650.63)   | 5,500.00         |
| 57300                              | Operations: Employment Ads    | .00       | 125.00                   | 125.00     | .00        | 1,375.00               | 1,375.00     | 1,500.00         |
|                                    | Total Operations              | 3,581.36  | 4,897.49                 | 1,316.13   | 60,377.36  | 53,872.39              | (6,504.97)   | 58,770.00        |
| <b>Utilities &amp; Maintenance</b> |                               |           |                          |            |            |                        |              |                  |
| 58100                              | Util/Maint: Common Area Power | 50,948.95 | 50,833.33                | (115.62)   | 571,102.79 | 559,166.63             | (11,936.16)  | 610,000.00       |
| 58150                              | Util/Maint: Water & Sewer     | 13,202.93 | 21,666.66                | 8,463.73   | 224,928.16 | 238,333.26             | 13,405.10    | 260,000.00       |
| 58200                              | Util/Maint: Telephone & Web S | 1,235.34  | 1,750.00                 | 514.66     | 17,536.03  | 19,250.00              | 1,713.97     | 21,000.00        |
| 58250                              | Util/Maint: Oil Boiler        | 17,579.42 | 18,333.33                | 753.91     | 215,021.15 | 201,666.63             | (13,354.52)  | 220,000.00       |



# Towers of Key Biscayne

## Balance Sheet

As of 11/30/06

### ASSETS

#### CURRENT ASSETS

##### Unrestricted Cash

|                             |    |            |
|-----------------------------|----|------------|
| Colonial Bank: Operating    | \$ | 673,756.62 |
| Colonial: Brokerage Account |    | 52.14      |
| Colonial: Lock Box          |    | 1,839.23   |

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|                         |    |            |
|-------------------------|----|------------|
| Total Unrestricted Cash | \$ | 675,647.99 |
|-------------------------|----|------------|

##### Restricted Cash: Security Deposit

|                            |    |           |
|----------------------------|----|-----------|
| Colonial: Security Account | \$ | 92,471.02 |
|----------------------------|----|-----------|

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|                        |    |           |
|------------------------|----|-----------|
| Total Security Deposit | \$ | 92,471.02 |
|------------------------|----|-----------|

##### Restricted Cash: Reserves

|                                |    |            |
|--------------------------------|----|------------|
| Colonial Bank: Reserve         | \$ | 384,609.23 |
| Fidelity Investments           |    | 205,314.50 |
| 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  |
| Eurobank: due 5/4/07           |    | 100,000.00 |
| Bank Ozarks: due 5/8/07        |    | 100,000.00 |
| New South Fed: due 8/9/07      |    | 100,000.00 |
| New York Cmnty: due 8/9/07     |    | 10,000.00  |
| Washington Mut: due 5/9/07     |    | 100,000.00 |
| Village Bank: due 08/15/07     |    | 100,000.00 |
| Capaha Bk Due 04/12/07         |    | 100,000.00 |
| First Charter Bk due 5/21/07   |    | 12,000.00  |
| Security Bk North due 07/23/07 |    | 100,000.00 |

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|                           |    |              |
|---------------------------|----|--------------|
| Total Restr Cash: Reserve | \$ | 2,230,923.73 |
|---------------------------|----|--------------|

##### Receivables

|                    |    |           |
|--------------------|----|-----------|
| A/R: Maintenance   | \$ | 10,912.99 |
| A/R: Reserve       |    | 4,370.74  |
| A/R: Work Orders   |    | 2,585.25  |
| A/R: Late Charges  |    | 2,923.67  |
| A/R: Other Charges |    | 1,274.00  |

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|                   |    |           |
|-------------------|----|-----------|
| Total Receivables | \$ | 22,066.65 |
|-------------------|----|-----------|

##### Prepaid Expenses

|                          |    |            |
|--------------------------|----|------------|
| Prepaid Insurance        | \$ | 324,965.70 |
| Prepaid Health Insurance |    | 9,070.62   |
| Prepaid Fed/State Tax    |    | 2,832.09   |
| Other Prepaid Expenses   |    | 2,152.00   |

**Towers of Key Biscayne**

Balance Sheet

As of 11/30/06

|                            |              |                 |
|----------------------------|--------------|-----------------|
| Exchange - Operating       | 1,000.00     |                 |
| Total Prepaid Expenses     |              | \$ 340,020.41   |
| Total Current Assets       |              | \$ 3,361,129.80 |
| Fixed & Other Assets       |              |                 |
| Supply Inventory           | \$ 14,975.00 |                 |
| Computer Equipment         | 21,049.52    |                 |
| Accumulated Depreciation   | (21,050.00)  |                 |
| Furniture & Equipment      | 222,921.87   |                 |
| Accumulated Depreciation   | (220,652.27) |                 |
| Loan Receivable Restaurant | 1,870.00     |                 |
| Utility Deposit            | 1,035.00     |                 |
| Total Fixed/Other Assets   |              | \$ 20,149.12    |
| TOTAL ASSETS               |              | \$ 3,381,278.92 |
|                            |              | =====           |

**Towers of Key Biscayne**  
 Balance Sheet  
 As of 11/30/06

LIABILITIES & EQUITY

Current Liabilities:

|                             |    |            |                 |
|-----------------------------|----|------------|-----------------|
| Accounts Payable            | \$ | 233,286.75 |                 |
| Accrued Utility Expenses    |    | 45,997.54  |                 |
| Accrued Expenses: Waste Rem |    | 6,000.00   |                 |
| Note Payable: Insurance     |    | 278,863.85 |                 |
| Accrued Payroll             |    | 19,911.18  |                 |
| Accrued Bonus Fund          |    | 41,844.77  |                 |
| Deferred Maint & Reserve    |    | 471,824.46 |                 |
| Deferred Special Assessment |    | 14,874.94  |                 |
| Prepaid Assessments         |    | 28,194.65  |                 |
| Holiday Bonus Fund          |    | 43.39      |                 |
| Party Deposit               |    | 4,009.06   |                 |
| Tenant Security Payable     |    | 66,372.55  |                 |
| Contractor Security Deposit |    | 28,050.00  |                 |
| Deferred Restaurant Income  |    | 10,659.76  |                 |
|                             |    |            |                 |
| Total Liabilities           |    |            | \$ 1,249,932.90 |

Reserve Fund

|                             |    |                |                 |
|-----------------------------|----|----------------|-----------------|
| Reserves: General           | \$ | 1,830,845.36   |                 |
| Reserves: Interest Income   |    | 73,547.82      |                 |
| Reserve: Budgeted Additions |    | 1,271,435.00   |                 |
| General Reserve Expense     |    | (1,092,848.65) |                 |
|                             |    |                |                 |
| Total Reserve Fund          |    |                | \$ 2,082,979.53 |

Special Assessment Fund

|                          |  |  |        |
|--------------------------|--|--|--------|
| Total Special Assessment |  |  | \$ .00 |
|--------------------------|--|--|--------|

Operating Fund

|                                |    |             |              |
|--------------------------------|----|-------------|--------------|
| Operating Fund Balance         | \$ | 60,019.00   |              |
| Current Year Net Income/(Loss) |    | (11,652.51) |              |
|                                |    |             |              |
| Total Operating Fund           |    |             | \$ 48,366.49 |

|                     |  |  |                 |
|---------------------|--|--|-----------------|
| Total Fund Balances |  |  | \$ 2,131,346.02 |
|---------------------|--|--|-----------------|

|                             |  |  |                 |
|-----------------------------|--|--|-----------------|
| Total Liab. & Fund Balances |  |  | \$ 3,381,278.92 |
|                             |  |  | =====           |

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

| Payee             | Note     | Chk                     | Date of Invoice | Description               | Amount            | Sliding Doors    | Shutters        | A/C Game Room   | A/C Repairs      | Lobbies Atriums  | Windows         | Tennis Courts     |
|-------------------|----------|-------------------------|-----------------|---------------------------|-------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-------------------|
| Alaska Appliances |          | 714                     | 11/01/06        | A/C Game Room             | 2,911.15          |                  |                 | 2,911.15        |                  |                  |                 |                   |
| Florida Lemark    |          | 722                     | 11/10/06        | Res Atrium                | 40,000.00         |                  |                 |                 |                  | 40,000.00        |                 |                   |
| Florida Lemark    |          | 723                     | 11/10/06        | Lower Wall Repair         | 1,002.90          |                  |                 |                 |                  |                  | 1,002.90        |                   |
| Florida Lemark    |          | 724                     | 11/20/06        | Res Atrium                | 31,600.00         |                  |                 |                 |                  | 31,600.00        |                 |                   |
| Bay Lighting      |          | 725                     | 11/09/06        | Tennis Courts Lights      | 4,975.10          |                  |                 |                 |                  |                  |                 | 4,975.10          |
| Windglass         |          | 726                     | 11/29/06        | Sliding doors % Final     | 20,000.00         | 20,000.00        |                 |                 |                  |                  |                 |                   |
| Landmark Services | 1        | A/P                     | 11/09/06        | Spare Pump                | 4,069.13          |                  |                 |                 | 4,069.13         |                  |                 |                   |
| Landmark Services | 1        | A/P                     | 11/21/06        | Coils - All Towers        | 10,200.00         |                  |                 |                 | 10,200.00        |                  |                 |                   |
| Landmark Services | 1        | A/P                     | 11/21/06        | Cleaned 6 Heat Exchangers | 10,200.00         |                  |                 |                 | 10,200.00        |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/02/06        | Res Shutters              | 1,125.00          |                  | 1,125.00        |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/02/06        | Res Shutters              | 475.00            |                  | 475.00          |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/03/06        | Res Shutters              | 900.00            |                  | 900.00          |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/03/06        | Res Shutters              | 1,050.00          |                  | 1,050.00        |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/06/06        | Res Shutters              | 400.00            |                  | 400.00          |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/06/06        | Res Shutters              | 2,100.00          |                  | 2,100.00        |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/24/06        | Res Shutters              | 288.00            |                  | 288.00          |                 |                  |                  |                 |                   |
| Senen Fernandez   | 1        | A/P                     | 11/27/06        | Res Shutters              | 600.00            |                  | 600.00          |                 |                  |                  |                 |                   |
| <b>Totals</b>     |          |                         |                 |                           | <b>131,896.28</b> | <b>20,000.00</b> | <b>6,938.00</b> | <b>2,911.15</b> | <b>24,469.13</b> | <b>71,600.00</b> | <b>1,002.90</b> | <b>4,975.10</b>   |
| <b>Notes</b>      | <b>1</b> | <b>Accounts Payable</b> |                 |                           | <b>31,407.13</b>  |                  |                 |                 |                  |                  |                 | <b>131,896.28</b> |

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**November 30, 2006**

|                           |                      | Actual               | Actual                 | Budgeted               | Remaining           | Balance                |
|---------------------------|----------------------|----------------------|------------------------|------------------------|---------------------|------------------------|
|                           |                      | Month                | Year-to-Date           | Year                   | in Budget           |                        |
| <b>12/31/05</b>           |                      |                      |                        |                        |                     | <b>\$ 1,830,845.36</b> |
| <b>Unrecognized Gains</b> |                      | -                    | -                      | -                      | -                   | -                      |
| <b>Additions</b>          | <b>Per Budget</b>    | 115,585.00           | 1,271,435.00           | 1,387,020.00           | 115,585.00          | <b>1,271,435.00</b>    |
| <b>Interest</b>           | <b>Actual</b>        | 6,933.54             | 73,547.82              | 18,000.00              | (55,547.82)         | <b>73,547.82</b>       |
| <b>Subtotal</b>           |                      | <b>\$ 122,518.54</b> | <b>\$ 1,344,982.82</b> | <b>\$ 1,405,020.00</b> | <b>\$ 60,037.18</b> | <b>\$ 3,175,828.18</b> |
| <b>Roof</b>               | Pritts               | -                    | (7,200.00)             | (4,863.00)             | (2,337.00)          | (7,200.00)             |
|                           | 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)             |
|                           | A/C Game Room        | (2,911.15)           | (2,911.15)             | -                      | (2,911.15)          | (2,911.15)             |
|                           | A/C Repairs          | (24,469.13)          | (24,469.13)            | -                      | (24,469.13)         | (24,469.13)            |
| <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      | -                    | (51,975.00)            | -                      | (51,975.00)         | (51,975.00)            |
|                           | 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  | -                    | -                      | -                      | -                   | -                      |

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**November 30, 2006**

|                          |                        | Actual<br>Month | Actual<br>Year-to-Date | Budgeted<br>Year | Remaining<br>in Budget | Balance         |
|--------------------------|------------------------|-----------------|------------------------|------------------|------------------------|-----------------|
|                          | Res. Marble            |                 | -                      | -                | -                      | -               |
|                          | C/A Marble             |                 | -                      | -                | -                      | -               |
|                          | C/A Carpet 1st Floor   |                 | -                      | -                | -                      | -               |
|                          | Lighting               |                 | -                      | -                | -                      | -               |
|                          | Décor & Furniture      | -               | -                      | -                | -                      | -               |
| <b>Mechanical</b>        | Boilers                | -               | -                      | -                | -                      | -               |
|                          | Generators             | -               | (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 | -               | (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    | (20,000.00)     | (257,868.00)           | (90,886.00)      | (166,982.00)           | (257,868.00)    |
|                          | Hurricane Shutters     | (6,938.00)      | (68,316.16)            | -                | (68,316.16)            | (68,316.16)     |
|                          | Lobbies/Atrium         | (71,600.00)     | (71,600.00)            | -                | (71,600.00)            | (71,600.00)     |
| <b>Restaurant</b>        | Restaurant Equipment   | -               | (28,323.25)            | (22,468.00)      | (5,855.25)             | (28,323.25)     |
| <b>Landscape</b>         | Hurricane Related      | -               | (27,184.69)            | -                | (27,184.69)            | (27,184.69)     |
| <b>Tennis Courts</b>     |                        | (4,975.10)      | (4,975.10)             | -                | (4,975.10)             | (4,975.10)      |
| <b>Painting/Waterpvg</b> | Eyebrows               | -               | (219,410.00)           | -                | (219,410.00)           | (219,410.00)    |
| <b>Balcony Repairs</b>   | Balcony Restorations   | -               | (14,000.00)            | -                | (14,000.00)            | (14,000.00)     |
| <b>Window caulking</b>   | Windows                | (1,002.90)      | (153,254.99)           | -                | (153,254.99)           | (153,254.99)    |
| <b>Hurricane Wilma</b>   | Hurricane related      | -               | -                      | -                | -                      | -               |
| <b>Unallocated</b>       | General                | -               | (10.00)                | -                | (10.00)                | (10.00)         |
| <b>Totals</b>            |                        | \$ (131,896.28) | \$ (1,092,170.65)      | \$ (237,945.00)  | \$ (854,225.65)        | \$ 2,083,657.53 |