



# FINANCIAL STATEMENT

FOR

**November 2011**

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

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
40150 Condominium Maintenance	437,460.70	437,460.70	.00	4,812,067.74	4,812,067.70	.04	5,249,528.41
40200 Operating Interest	39.28	100.00	(60.72)	633.31	1,100.00	(466.69)	1,200.00
40201 Bulk Cable T.V. Income	1,041.67	1,042.00	(.33)	11,458.37	11,462.00	(3.63)	12,504.00
40210 Roof Rental Income	1,838.43	1,817.66	20.77	18,384.30	19,994.26	(1,609.96)	21,812.00
40220 Laundry Income	669.00	791.66	(122.66)	9,176.76	8,708.26	468.50	9,500.00
40230 Cleaning & Miscellaneous	2,036.60	1,583.33	453.27	17,447.15	17,416.63	30.52	19,000.00
40235 Construction: Move In/Out	50.00	291.66	(241.66)	3,380.40	3,208.26	172.14	3,500.00
40240 Repair Charges	585.50	583.33	2.17	8,377.01	6,416.63	1,960.38	7,000.00
40250 Screening Fees	475.00	500.00	(25.00)	3,939.50	5,500.00	(1,560.50)	6,000.00
40260 Late Fees	(583.54)	1,333.33	(1,916.87)	18,302.32	14,666.63	3,635.69	16,000.00
40270 Unit Owner Interest	4,735.52	166.66	4,568.86	7,108.14	1,833.26	5,274.88	2,000.00
40301 Restaurant Electricity	.00	1,250.00	(1,250.00)	5,999.57	13,750.00	(7,750.43)	15,000.00
40302 Restaurant: Gas	674.08	141.66	532.42	1,515.30	1,558.26	(42.96)	1,700.00
40303 Restaurant: Insurance	712.36	523.33	189.03	4,218.81	5,756.63	(1,537.82)	6,280.00
40304 Restaurant: Water	2,010.85	416.66	1,594.19	5,319.06	4,583.26	735.80	5,000.00
40306 Restaurant: Exterminating	187.55	175.00	12.55	1,082.86	1,925.00	(842.14)	2,100.00
40307 Restaurant: Computer	300.00	.00	300.00	600.00	.00	600.00	.00
Subtotal Income	452,233.00	448,176.98	4,056.02	4,929,010.60	4,929,946.78	(936.18)	5,378,124.41
<b>EXPENSES</b>							
Landscape							
51100 Landscape Personnel	9,577.55	8,893.04	(684.51)	92,459.85	97,823.44	5,363.59	106,716.48
51300 Landscape: Sick Time Buyout	.00	162.10	162.10	1,441.44	1,783.10	341.66	1,945.20
51305 Landscape: IRA	.00	184.46	184.46	1,611.22	2,029.06	417.84	2,213.58
51400 Landscape: Year-End Bonus	125.00	125.00	.00	1,375.00	1,375.00	.00	1,500.00
51500 Landscape: Payroll Taxes	729.92	826.21	96.29	9,212.01	9,088.31	(123.70)	9,914.55
51600 Landscape: Work. Comp.	548.28	756.33	208.05	6,031.08	8,319.63	2,288.55	9,076.00
51700 Landscape: Medical/Life/Dent	1,150.16	1,546.25	396.09	16,952.53	17,008.75	56.22	18,555.08
51800 Landscape: Equipment/Supplies	(1,556.50)	4,166.66	5,723.16	26,885.41	45,833.26	18,947.85	50,000.00
51900 Landscape: Causeway Tags	.00	20.00	20.00	300.00	220.00	(80.00)	240.00
Total Landscape	10,574.41	16,680.05	6,105.64	156,268.54	183,480.55	27,212.01	200,160.89

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

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>Receiving</b>								
52100	Receiving Personnel	2,064.00	1,900.60	(163.40)	20,554.00	20,906.60	352.60	22,807.20
52300	Receiving: Sick Time Buyout	(57.44)	43.00	100.44	458.56	473.00	14.44	516.00
52305	Receiving: IRA	.00	39.72	39.72	363.14	436.92	73.78	476.67
52400	Receiving: Y/E Bonus Accrual	41.67	41.66	(.01)	458.37	458.26	(.11)	500.00
52500	Receiving: Payroll Taxes	215.33	178.67	(36.66)	2,031.54	1,965.37	(66.17)	2,144.09
52600	Receiving: Worker's Compensat	117.18	163.56	46.38	1,288.98	1,799.16	510.18	1,962.75
52700	Receiving: Medical/Life/Denta	366.72	386.56	19.84	4,072.58	4,252.16	179.58	4,638.77
52900	Receiving: Causeway Tags	.00	5.00	5.00	60.00	55.00	(5.00)	60.00
	<b>Total Receiving</b>	<b>2,747.46</b>	<b>2,758.77</b>	<b>11.31</b>	<b>29,287.17</b>	<b>30,346.47</b>	<b>1,059.30</b>	<b>33,105.48</b>
<b>Pool</b>								
53100	Pool Personnel	4,594.20	5,466.83	872.63	54,734.50	60,135.13	5,400.63	65,601.99
53300	Pool: Sick Time Buyout	.00	76.52	76.52	148.40	841.72	693.32	918.24
53305	Pool: IRA	.00	36.09	36.09	100.60	396.99	296.39	433.18
53400	Pool : Y/E Bonus Accrual	58.34	58.33	(.01)	641.74	641.63	(.11)	700.00
53500	Pool: Payroll Taxes	360.11	504.15	144.04	4,972.61	5,545.65	573.04	6,049.82
53600	Pool: Worker's Compensation	337.05	461.51	124.46	3,707.55	5,076.61	1,369.06	5,538.14
53700	Pool: Medical/Life/Dental	2,513.58	652.44	(1,861.14)	3,747.39	7,176.84	3,429.45	7,829.30
53800	Pool Equipment/Supplies	249.06	1,000.00	750.94	9,741.10	11,000.00	1,258.90	12,000.00
53850	Pond Equipment/Supplies	583.00	141.66	(441.34)	2,074.90	1,558.26	(516.64)	1,700.00
53900	Pool: Causeway Tags	.00	15.00	15.00	120.00	165.00	45.00	180.00
	<b>Total Pool</b>	<b>8,695.34</b>	<b>8,412.53</b>	<b>(282.81)</b>	<b>79,988.79</b>	<b>92,537.83</b>	<b>12,549.04</b>	<b>100,950.67</b>
<b>Housekeeping</b>								
54100	Housekeeping Personnel	20,999.88	17,839.12	(3,160.76)	196,173.05	196,230.32	57.27	214,069.44
54130	Housekeeping: Sick Time Buyou	.00	288.27	288.27	3,319.56	3,170.97	(148.59)	3,459.32
54132	Housekeeping: IRA	.00	370.84	370.84	4,024.85	4,079.24	54.39	4,450.19
54135	Housekeeping: Y/E Bonus	291.67	291.66	(.01)	3,208.37	3,208.26	(.11)	3,500.00
54140	Housekeeping: Payroll Taxes	1,575.09	1,657.71	82.62	18,294.53	18,234.81	(59.72)	19,892.59
54142	Housekeeping: Work. Comp.	1,099.83	1,517.51	417.68	12,098.13	16,692.61	4,594.48	18,210.12
54145	Housekeeping: Med/Life/Dental	2,933.76	3,479.07	545.31	32,545.58	38,269.77	5,724.19	41,748.94
54150	Housekeeping: Equip & Supplie	880.51	916.66	36.15	7,131.82	10,083.26	2,951.44	11,000.00
54200	Housekeeping: Causeway Tags	.00	45.00	45.00	480.00	495.00	15.00	540.00
	<b>Total Housekeeping</b>	<b>27,780.74</b>	<b>26,405.84</b>	<b>(1,374.90)</b>	<b>277,275.89</b>	<b>290,464.24</b>	<b>13,188.35</b>	<b>316,870.60</b>

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

Description		Current Period		Year-To-Date		Yearly Budget	
		Actual	Budget	Actual	Budget	Variance	Budget
<b>Administration (Payroll &amp; Related)</b>							
54500	Administration Personnel	21,190.56	19,780.31	198,044.78	217,583.41	19,538.63	237,363.78
54512	Admin: IRA	.00	405.89	4,041.57	4,464.79	423.22	4,870.71
54515	Admin: Sick Time Buyout	.00	415.44	5,227.14	4,569.84	(657.30)	4,985.31
54520	Admin: Y/E Bonus Accrual	116.67	116.66	1,283.37	1,283.26	(.11)	1,400.00
54525	Admin: Payroll Taxes	1,616.64	1,828.11	16,366.24	20,109.21	3,742.97	21,937.42
54530	Admin: Worker's Compensation	304.88	300.46	3,353.68	3,305.06	(48.62)	3,605.54
54535	Admin: Medical/Life/Dental	1,926.16	2,285.69	25,082.54	25,142.59	60.05	27,428.31
54540	Admin: Equipment/Supplies	858.29	1,083.33	11,629.70	11,916.63	286.93	13,000.00
54550	Admin: Causeway Tags	.00	25.00	204.00	275.00	71.00	300.00
<b>Total Admin (Payroll &amp; Re</b>		<b>26,013.20</b>	<b>26,240.89</b>	<b>265,233.02</b>	<b>288,649.79</b>	<b>23,416.77</b>	<b>314,891.07</b>
<b>Other Administrative</b>							
54560	Admin: Postage	9.19	666.66	5,820.92	7,333.26	1,512.34	8,000.00
54570	Admin: Printing	1,895.28	916.66	13,173.54	10,083.26	(3,090.28)	11,000.00
54580	Admin: Legal	3,952.52	2,916.66	29,493.17	32,083.26	2,590.09	35,000.00
54590	Admin: Accounting/CPA	800.00	1,875.00	22,239.53	20,625.00	(1,614.53)	22,500.00
54595	Admin: Prov for Losses on A-R	.00	12,500.00	125,000.00	137,500.00	12,500.00	150,000.00
54600	Admin: Financial Services	780.08	1,088.33	11,663.38	11,971.63	308.25	13,060.00
54610	Admin: BB&T Lock Box	.00	333.33	4,870.00	3,666.63	(1,203.37)	4,000.00
54620	Admin: Computer	1,180.87	375.00	18,122.72	4,125.00	(13,997.72)	4,500.00
54630	Admin: Condominium Fees	.00	179.33	.00	1,972.63	1,972.63	2,152.00
54660	Admin: Payroll Processing	205.59	400.00	4,264.91	4,400.00	135.09	4,800.00
54670	Admin: Taxes & Licenses	2,300.93	233.33	6,189.33	2,566.63	(3,622.70)	2,800.00
54680	Admin: Income Tax Fed & State	.00	500.00	.00	5,500.00	5,500.00	6,000.00
54690	Administrative Contingencies	.00	.00	.49	.00	(.49)	.00
<b>Total Other Administr.</b>		<b>11,124.46</b>	<b>21,984.30</b>	<b>240,837.99</b>	<b>241,827.30</b>	<b>989.31</b>	<b>263,812.00</b>
<b>Insurance</b>							
54640	Admin: Property Insurance	72,520.81	82,208.33	799,330.14	904,291.63	104,961.49	986,500.00
54650	Admin: Interest & Bank Fees	2,048.05	1,456.25	19,214.73	16,018.75	(3,195.98)	17,475.00
<b>Total Insurance</b>		<b>74,568.86</b>	<b>83,664.58</b>	<b>818,544.87</b>	<b>920,310.38</b>	<b>101,765.51</b>	<b>1,003,975.00</b>
<b>Maintenance</b>							

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

	Description		Current Period		Year-To-Date		Yearly Budget	
	Actual	Budget	Variance	Actual	Budget	Variance		
55100	Maintenance: Engineering Pers	25,854.24	23,402.14	(2,452.10)	250,473.46	257,423.54	6,950.08	280,825.79
55300	Maintenance: Sick Time Buyout	.00	454.50	454.50	3,682.54	4,999.50	1,316.96	5,454.08
55305	Maintenance: IRA	.00	484.95	484.95	3,256.71	5,334.45	2,077.74	5,819.41
55400	Maintenance: Y/E Bonus	304.17	304.16	(.01)	3,345.87	3,345.76	(.11)	3,650.00
55500	Maintenance: Payroll Taxes	2,079.93	2,174.47	94.54	23,968.19	23,919.17	(49.02)	26,093.69
55600	Maintenance: Work. Compens	1,442.81	1,990.56	547.75	15,870.91	21,896.16	6,025.25	23,886.74
55700	Maintenance: Med/Life/Dental	4,195.12	4,252.20	57.08	45,275.66	46,774.20	1,498.54	51,026.48
55800	Maint: Equipment & Supplies	16,394.68	18,583.33	2,188.65	205,619.96	204,416.63	(1,203.33)	223,000.00
55805	Maintenance: A/C Filters	.00	250.00	250.00	1,738.28	2,750.00	1,011.72	3,000.00
55810	Maintenance: Electrical Repair	365.00	2,083.33	1,718.33	17,718.63	22,916.63	5,198.00	25,000.00
55815	Maint: 40-Year Recertificatio	24,645.02	.00	(24,645.02)	72,170.32	.00	(72,170.32)	.00
55820	Maint: Entry System Repairs	95.23	833.33	738.10	7,611.27	9,166.63	1,555.36	10,000.00
55825	Maintenance: Playroom	.00	125.00	125.00	738.90	1,375.00	636.10	1,500.00
55860	Maint: Plumbing Risers	553.95	8,333.33	7,779.38	43,672.71	91,666.63	47,993.92	100,000.00
55870	Maint: Shutters Repairs	4,830.00	3,333.33	(1,496.67)	20,968.00	36,666.63	15,698.63	40,000.00
55872	Maint: Gym Equipment	4,702.79	416.66	(4,286.13)	4,702.79	4,583.26	(119.53)	5,000.00
55873	Maint: Floor Maint/Equipment	.00	833.33	833.33	.00	9,166.63	9,166.63	10,000.00
55875	Maintenance: Trash Chute Rep	.00	416.66	416.66	.00	4,583.26	4,583.26	5,000.00
55900	Maintenance: Causeway Tages	.00	55.00	55.00	720.00	605.00	(115.00)	660.00
	<b>Total Maintenance</b>	<b>85,462.94</b>	<b>68,326.28</b>	<b>(17,136.66)</b>	<b>721,534.20</b>	<b>751,589.08</b>	<b>30,054.88</b>	<b>819,916.19</b>
Security								
56100	Security Personnel	38,734.14	36,556.27	(2,177.87)	384,755.32	402,118.97	17,363.65	438,675.33
56300	Security: Sick Time Buyout	.00	535.53	535.53	4,390.32	5,890.83	1,500.51	6,426.40
56305	Security: IRA	.00	724.25	724.25	5,100.50	7,966.75	2,866.25	8,691.04
56400	Security: Y/E Bonus Accrual	585.42	585.41	(.01)	6,439.62	6,439.51	(.11)	7,025.00
56500	Security: Payroll Taxes	3,358.99	3,390.95	31.96	35,119.12	37,300.45	2,181.33	40,691.41
56600	Security: Work. Compensation	2,253.80	3,104.15	850.35	24,791.80	34,145.65	9,353.85	37,249.82
56700	Security: Medical/Life/Dental	4,374.57	6,015.45	1,640.88	54,741.87	66,169.95	11,428.08	72,185.51
56900	Security: Causeway Tags	.00	95.00	95.00	900.00	1,045.00	145.00	1,140.00
	<b>Total Security</b>	<b>49,306.92</b>	<b>51,007.01</b>	<b>1,700.09</b>	<b>516,238.55</b>	<b>561,077.11</b>	<b>44,838.56</b>	<b>612,084.51</b>
Operations								
57100	Operations: Trash Removal	2,307.17	3,750.00	1,442.83	47,195.53	41,250.00	(5,945.53)	45,000.00
57200	Operations: Uniforms	563.82	625.00	61.18	1,946.26	6,875.00	4,928.74	7,500.00
57300	Operations: Employment Ads	.00	41.66	41.66	100.00	458.26	358.26	500.00

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

Description	Current Period		Actual	Year-To-Date		Yearly Budget
	Actual	Budget		Actual	Budget	
58600 Util/Maint:Contingency Proj	1,259.00	6,666.66	29,918.50	73,333.26	43,414.76	80,000.00
Total Operations	4,129.99	11,083.32	79,160.29	121,916.52	42,756.23	133,000.00
Overtime						
57500 Premium Pay	.00	791.66	10,806.38	8,708.26	(2,098.12)	9,500.00
57510 Premium Pay: Payroll Taxes	.00	71.25	617.69	783.75	166.06	855.00
Total Overtime	.00	862.91	11,424.07	9,492.01	(1,932.06)	10,355.00
Utilities & Maintenance						
58100 Util/Maint: Common Area Power	43,215.05	40,416.66	486,038.66	444,583.26	(41,455.40)	485,000.00
58150 Util/Maint: Water & Sewer	13,976.33	22,500.00	251,265.10	247,500.00	(3,765.10)	270,000.00
58200 Util/Maint: Telephone & Web S	4,203.38	2,250.00	26,188.32	24,750.00	(1,438.32)	27,000.00
58225 Common Area Internet Conn	.00	833.33	.00	9,166.63	9,166.63	10,000.00
58250 Util/Maint: Oil Boiler	.00	21,666.66	338,697.91	238,333.26	(100,364.65)	260,000.00
53960 Gas/BBQ and Pool Heater	2,323.27	8,000.00	62,180.51	88,000.00	25,819.49	96,000.00
58300 Util/Maint: A/C Maintenance	475.00	2,675.00	25,475.00	29,425.00	3,950.00	32,100.00
58320 A/C Controls	400.00	400.00	4,400.00	4,400.00	.00	4,800.00
58330 Gym Equipment	54.62	500.00	54.62	5,500.00	5,445.38	6,000.00
58340 Lobby Landscaping	1,540.80	333.33	6,498.50	3,666.63	(2,831.87)	4,000.00
58350 Util/Maint: Water Treatment	945.00	945.00	10,395.00	10,395.00	.00	11,340.00
58400 Util/Maint: Cable TV Bulk Con	17,402.17	16,872.08	186,577.99	185,592.88	(985.11)	202,465.00
58450 Util/Maint: Pest Control	850.00	916.66	14,150.00	10,083.26	(4,066.74)	11,000.00
58500 Util/Maint: Elevator Contract	5,248.85	5,083.33	57,019.65	55,916.63	(1,103.02)	61,000.00
58510 Laundry (Coin-O-Matic)	.00	70.83	.00	779.13	779.13	850.00
58520 Roof Maintenance (Prits)	.00	400.00	4,800.00	4,400.00	(400.00)	4,800.00
58530 Compactor Maint (Al Ballers)	353.10	350.00	3,884.10	3,850.00	(34.10)	4,200.00
58550 Util/Maint: Elevator Inspect	.00	166.66	.00	1,833.26	1,833.26	2,000.00
58560 Util/Maint: Pond Contract	2,250.00	1,083.33	12,243.78	11,916.63	(327.15)	13,000.00
58700 Util/Maint: Fire Alarm Maint	.00	1,875.00	11,194.30	20,625.00	9,430.70	22,500.00
58750 Util/Maint: Fire A Monitoring	642.00	214.00	1,284.00	2,354.00	1,070.00	2,568.00
58800 Util/Maint: Laundry	.00	.00	428.00	.00	(428.00)	.00
Total Utilities & Maint	93,879.57	127,551.87	1,502,775.44	1,403,070.57	(99,704.87)	1,530,623.00
Restaurant						
59100 Restaurant: Electricity	.00	1,250.00	9,911.69	13,750.00	3,838.31	15,000.00

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

Description	Current Period		Year-To-Date		Variance	Yearly Budget
	Actual	Budget	Actual	Budget		
59120 Restaurant: Gas	674.08	141.66	1,515.30	1,558.26	42.96	1,700.00
59200 Restaurant: Insurance	712.36	523.33	3,995.58	5,756.63	1,761.05	6,280.00
59250 Restaurant: Water	2,010.85	416.66	5,319.06	4,583.26	(735.80)	5,000.00
59300 Restaurant: Maintenance/Repair	375.00	233.33	6,603.65	2,566.63	(4,037.02)	2,800.00
59350 Restaurant: A/C Repairs	.00	166.66	.00	1,833.26	1,833.26	2,000.00
59400 Restaurant: Equipment	.00	291.66	.00	3,208.26	3,208.26	3,500.00
59450 Restaurant: Exterminating	187.55	175.00	2,020.61	1,925.00	(95.61)	2,100.00
Total Restaurant	3,959.84	3,198.30	29,365.89	35,181.30	5,815.41	38,380.00
TOTAL EXPENSES	398,243.73	448,176.65	4,727,934.71	4,929,943.15	202,008.44	5,378,124.41
CURRENT YEAR NET INCOME/(LOSS)	53,989.27	.33	201,075.89	3.63	201,072.26	.00

## Towers of Key Biscayne

## Balance Sheet

As of 11/30/11

ASSETS  
CURRENT ASSETS

	Unrestricted Cash			
10260	BB&T: Operating	\$	410,620.77	
10263	BB&T: Lock Box		838.23	
10266	BB&T MM - OPERATING		249,642.61	
10292	Suntrust Business Account		152,141.57	
10295	Citibank operating		127,036.60	
10296	Suntrust - Operating		100.00	
10298	Wachovia - Operating		125,435.84	
	<b>Total Unrestricted Cash</b>			\$ 1,065,815.62
	Restricted Cash: Security Deposit			
10276	BB&T: Security Account	\$	211,317.28	
	<b>Total Security Deposit</b>			\$ 211,317.28
	Restricted Cash: Reserves			
10300	BB&T Checking - Reserve	\$	239,830.25	
10322	Fidelity Investments		2,202.76	
10366	Colonial MM - Reserve		71,486.71	
10368	Wachovia - Reserve		124,564.16	
10293	U. S. Century Bank - RES		156,502.07	
10294	Bank of America - Reserve		252,892.00	
10297	Citibank - Reserve		126,019.58	
	<b>Total Restr Cash: Reserve</b>			\$ 973,497.53
	Receivables			
10500	A/R: Maintenance	\$	353,167.90	
10505	A/R: Reserve		109,883.42	
10510	A/R: Special Assessment		548.62	
10520	A/R: Work Orders		2,246.67	
10530	A/R: Late Charges		20,483.74	
10560	A/R: Other Charges		100.00	
10571	Allowance for Bad Debt		(302,278.97)	
10580	Due from Restaurant		3,172.48	
	<b>Total Receivables</b>			\$ 187,323.86
	Prepaid Expenses			
10810	Prepaid Insurance	\$	377,198.13	
10811	Prepaid Health Insurance		14,915.20	
10812	Prepaid Finance Charges		6,469.50	
10829	Exchange - Operating		(9,428.45)	
	<b>Total Prepaid Expenses</b>			\$ 389,154.38
	<b>Total Current Assets</b>			\$ 2,827,108.67
	Fixed & Other Assets			
10830	Supply Inventory	\$	14,975.00	
10910	Computer Equipment		21,049.52	



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

LIABILITIES & EQUITY

Current Liabilities:

20110	Accounts Payable	\$	20,999.87	
20120	Accrued Utility Expenses		37,012.82	
20160	Note Payable: Insurance		301,354.55	
20170	Accrued Payroll		44,846.30	
20175	Accrued Bonus Fund		16,752.34	
20185	Due to Simple IRA		3,133.44	
20188	DUE TO AFLAC		447.56	
20190	Other Accrued Expenses		945.00	
20191	Deferred Cable Revenue		57,291.62	
20196	Deferred Maint & Reserve		548,885.70	
20197	Deferred Roof Rental		3,676.84	
20200	Prepaid Assessments		74,821.36	
20320	Party Deposit		4,009.06	
20330	Tenant Security Payable		103,497.10	
20331	State-Dated Sec Deposits		56,336.55	
20340	Contractor Security Deposit		28,050.00	
20342	Construction / Move In - Out		10,019.69	
20390	Exchange		6,087.99	
20393	Restaurant Sec Deposit		6,000.00	

<b>Total Liabilities</b>		<b>\$</b>	<b>1,324,167.79</b>
--------------------------	--	-----------	---------------------

Reserve Fund

30210	Reserves: General	\$	1,085,907.75
30211	Reserves: Interest Income		1,625.45
30212	Reserve: Budgeted Additions		1,225,675.00
30220	General Reserve Expense		(1,342,523.18)

<b>Total Reserve Fund</b>		<b>\$</b>	<b>970,685.02</b>
---------------------------	--	-----------	-------------------

Special Assessment Fund

<b>Total Special Assessment</b>		<b>\$</b>	<b>.00</b>
---------------------------------	--	-----------	------------

Operating Fund

35010	Operating Fund Balance	\$	349,059.97
	Current Year Net Income/(Loss)		201,075.89
	<b>Total Operating Fund</b>	<b>\$</b>	<b>550,135.86</b>

<b>Total Fund Balances</b>		<b>\$</b>	<b>1,520,820.88</b>
----------------------------	--	-----------	---------------------

<b>Total Liab. &amp; Fund Balances</b>		<b>\$</b>	<b>2,844,988.67</b>
--	--	-----------	---------------------

**The Towers of Key Biscayne Condominium Association, Inc.**  
**Balance Sheet (Unaudited)**  
**November 30, 2011**

OPERATING FUND	REPLACEMENT FUND	TOTAL
-------------------	---------------------	-------

ASSETS
--------

Cash on Hand	\$ 1,065,771	\$ 973,498	\$ 2,039,268
Cash: Security Deposits	211,317		211,317
Accounts Receivable	489,603		489,603
less Allowance/Bad Debt	(302,279)		(302,279)
Due (to) from Operating Fund	1	(1)	-
Prepaid Insurance & Other	389,154		389,154
Fixed & Other Assets	17,880		17,880
<b>TOTAL ASSETS</b>	<b>\$ 1,871,447</b>	<b>\$ 973,497</b>	<b>\$ 2,844,944</b>

LIABILITIES & FUND BALANCE
----------------------------

LIABILITIES
-------------

Accounts Payable	\$ 17,693	\$ 2,812	\$ 20,505
Accrued Utility Expenses	37,013		37,013
Other Accrued Expenses	66,125		66,125
Deferred Maintenance	548,886		548,886
Insurance Payable	301,355		301,355
Deferred Cable Revenue	57,292		57,292
Deferred Roof Rental Income	3,677		3,677
Security Deposits	201,912		201,912
Exchange	6,088		6,088
Restaurant Deposit	6,000		6,000
Prepaid Assessments	74,821		74,821
<b>TOTAL LIABILITIES</b>	<b>\$ 1,320,861</b>	<b>\$ 2,812</b>	<b>\$ 1,323,673</b>

FUND BALANCES
---------------

Prior Years' Fund Balances	\$ 349,060	\$ 1,085,908	\$ 1,434,968
Current Year's Excess Revenue over Expenses/(Expenses/Revenue)	201,526	(115,223)	86,303
<b>TOTAL FUND BALANCES</b>	<b>\$ 550,586</b>	<b>\$ 970,685</b>	<b>\$ 1,521,271</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 1,871,447</b>	<b>\$ 973,497</b>	<b>\$ 2,844,944</b>

**The Towers of Key Biscayne Condominium Association, Inc.**  
**Statement of Revenues and Expenses and Changes in Fund Balances (Unaudited)**  
**For the Year-to-date ended November 30, 2011**

	<b>OPERATING FUND</b>	<b>REPLACEMENT FUND</b>	<b>TOTAL</b>
<b>REVENUES</b>			
Maintenance Fees	\$ 4,812,068	1,225,675	\$ 6,037,743
Interest Income	633	1,625.45	2,259
Other Income	97,574	-	97,574
Restaurant Income	18,736	-	18,736
<b>TOTAL REVENUES</b>	<b>\$ 4,929,011</b>	<b>\$ 1,227,300</b>	<b>\$ 6,156,311</b>
<b>EXPENSES</b>			
Landscape	\$ 156,269	\$ -	\$ 156,269
Receiving	29,287		29,287
Pool	79,989		79,989
Housekeeping	277,276		277,276
Administration (Payroll & Related)	265,233		265,233
Other Administrative	240,838		240,838
Insurance	818,545		818,545
Maintenance	721,084		721,084
Security	516,239		516,239
Operations	79,160		79,160
Overtime	11,424		11,424
Utilities & Maintenance	1,502,775		1,502,775
Restaurant	29,366		29,366
Boiler Repairs		7,200	7,200
Entry Door Locks		40,310	40,310
Painting		14,952	14,952
Lighting - Garage		46,181	46,181
Lobby - Tower II		647,947	647,947
Pavers		43,622	43,622
Pool/Beach Furniture		82,300	82,300
Restaurant Equipment		56,324	56,324
Restaurant Furnishings (Exterior)		6,265	6,265
Security		18,459	18,459
Sliding Glass Doors		337,652	337,652
Waterproofing Pool Pump		9,950	9,950
Waterproofing HVAC Boiler		31,360	31,360
<b>TOTAL EXPENSES</b>	<b>\$ 4,727,485</b>	<b>\$ 1,342,523</b>	<b>\$ 6,070,008</b>
<b>(EXCESS EXPENSES OVER REVENUE)</b>			
<b>EXCESS REVENUE OVER EXPENSES</b>	<b>\$ 201,526</b>	<b>\$ (115,223)</b>	<b>\$ 86,303</b>
<b>FUND BALANCE: 12/31/10</b>	<b>\$ 349,060</b>	<b>\$ 1,085,908</b>	<b>\$ 1,434,968</b>
<b>FUND BALANCE: 11/30/11</b>	<b>\$ 550,586</b>	<b>\$ 970,685</b>	<b>\$ 1,521,271</b>

**Towers of Key Biscayne  
Detail of Reserve Expenditures & Allocation  
November 30, 2011**

Payee	Chk	Date of Invoice	Description	Amount	Entry Door Locks	Hallway Painting	Tower II Lobby	Sliding Glass Door
WINDOW CLASSICS CORP	1652	11/04/11	SGD PURCHASE FINAL	9,306.06				9,306.06
MARVELOUS WOODWORK, LLC	1653	11/01/11	ELEVATOR CAP MILLWOOD	5,000.00			5,000.00	
SUN AIR WINDOWS, INC	1654	11/15/11	INSTALLATION PURCHASED DC	3,150.00				3,150.00
SUN AIR WINDOWS, INC	1654	11/15/11	SGD SCREEN	1,782.50				1,782.50
CAPRICCIO	1655	11/01/11	GRANITE CURB MATERIAL	5,156.96			5,156.96	
DONALD OLIVARES	1656	11/09/11	LOCK INSTALLATION	64.00	64.00			
DONALD OLIVARES	1656	11/26/11	LOCK INSTALLATION	305.00	305.00			
THE PAINTER STORE	A/P	11/25/11	MONTHLY PURCHASE	406.60		406.60		
AMERICAN EXPRESS	A/P	11/30/11	MONTHLY PURCHASE	2,404.91		2,404.91		
<b>Total Expenditures</b>				<b>27,576.03</b>	<b>369.00</b>	<b>2,811.51</b>	<b>10,156.96</b>	<b>14,238.56</b>

Difference Reserve Transfer

1.00

Total Balance due to Reserve 11/30/2011

1.00

Notes

1 Accounts Payable - Reserves

2,811.51

\$ 27,576.03

**The Towers of Key Biscayne**  
**Reserve Activity Analysis for the Year-to-Date Period Ending**  
**November 30, 2011**

	Actual Month	Actual Year-to-Date	Budgeted Year	Remaining in Budget	Balance
01/01/11					\$ 1,085,907.75
<b>Unrecognized Gains</b>					
<b>Additions</b>	111,425.00	1,225,675.00	1,337,100.00	111,425.00	1,225,675.00
<b>Interest</b>	102.32	1,625.45	-	(1,625.45)	1,625.45
<b>Subtotal</b>	\$ 111,527.32	\$ 1,227,300.45	\$ 1,337,100.00	\$ 109,799.55	\$ 2,313,208.20
<b>Boiler Repairs</b>		(7,199.80)		(7,199.80)	(7,199.80)
<b>Key Control</b>	(369.00)	(40,310.30)		(40,310.30)	(40,310.30)
<b>Painting</b>	(2,811.51)	(14,951.67)		(14,951.67)	(14,951.67)
<b>Lighting - Garage</b>		(46,181.20)		(46,181.20)	(46,181.20)
<b>Pavers</b>		(43,622.08)		(43,622.08)	(43,622.08)
<b>Pool Furniture</b>		(82,299.60)		(82,299.60)	(82,299.60)
<b>Restaurant Equip</b>		(56,324.18)		(56,324.18)	(56,324.18)
<b>Restaurant Furn</b>		(6,265.48)		(6,265.48)	(6,265.48)
<b>Roof Maint</b>					
<b>Sliding Glass</b>	(14,238.56)	(337,652.08)		(337,652.08)	(337,652.08)
<b>Tower II</b>	(10,156.96)	(647,947.46)		(647,947.46)	(647,947.46)
<b>Security System</b>		(18,459.33)		(18,459.33)	(18,459.33)
<b>Waterproof Pool Pump</b>		(9,950.00)		(9,950.00)	(9,950.00)
<b>Waterproof HVAC</b>		(31,360.00)		(31,360.00)	(31,360.00)
<b>Totals</b>	\$ (27,576.03)	\$ (1,342,523.18)	\$ -	\$ (1,342,523.18)	\$ 970,685.02