



FIRST PROPERTIES LLC

760 N. Ogden Ave.
Chicago, IL 60622

Phone: 312.829.8900
Fax: 312.829.8950
www.condomanagement.com

March, 2007

Dear Homeowner:

The Illinois Condominium Property Act requires that "the board of managers shall annually supply, to all owners, an itemized accounting of the common expenses for the preceding year actually incurred or paid, together with an indication of which portions were for reserves, capital expenditures, or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus reserves."

Enclosed, please find your association's 2006 Cash Flow Report which fulfills the above requirement.

Sincerely,

FIRST PROPERTIES LLC
On Behalf of Your Board of Managers

	<u>Year to Date</u>
INCOME	
Assessment fees	\$ 272,903.77
Administrative income	\$ 70.00
Special assessments	\$ 45,688.87
Segregated Special Assessments	\$ (3,687.13)
Bill-to-Owner Clearing Account	\$ 1,030.50
CATV pass-through	\$ 0.02
Member prepayments	\$ (1,998.92)
Late fees	\$ 1,708.69
Commercial revenue	\$ 19,200.00
Interest earned	\$ 3,211.49
TOTAL INCOME	\$ 336,066.29

EXPENSES**Administrative**

Accounting fees	\$ 150.00
Legal fees	\$ 3,813.40
Bank Charges	\$ 45.00
Photocopying	\$ 1,094.58
Management fees	\$ 25,200.00
Postage	\$ 970.49
Misc. administrative expenses	\$ 2,007.98
Total Administrative	\$ 33,281.45

Utilities

Electricity - common	\$ 28,172.94
Heating fuel	\$ 52,202.46
Water and sewer	\$ 4,361.14
Telephone	\$ 212.44
Cable TV/satellite	\$ 175.01
Alarm monitoring	\$ 1,663.10
Scavenger	\$ 6,068.31
Total Utilities	\$ 92,855.40

Mechanical Systems-Rep./Mtce.

Boiler/HVAC system	\$ 12,056.55
Elevator maintenance contract	\$ 4,639.10
Plumbing	\$ 21,594.60
Roof maintenance/leak repair	\$ 5,556.00
Electrical	\$ 4,020.00
Masonry/Tuckpointing	\$ 2,800.00
Total Mech. Systems-Rep./Mtce.	\$ 50,666.25

Property Maintenance & Repairs

Janitor	\$ 23,778.00
Handyman	\$ 5,370.75
Exterminating	\$ 660.00
Carpet/floor cleaning	\$ 3,890.25
Fire safety/security system	\$ 7,241.27
Grounds maintenance	\$ 2,410.00
Snow removal	\$ 4,750.00
Hardware and supplies	\$ 6,478.43
Window washing	\$ 1,325.00
Other maintenance and repairs	\$ 24,650.81
Total Property Maintenance	\$ 80,554.51

Taxes, Insurance, Fees

Income Tax	\$ (9.84)
Insurance expense	\$ 31,091.50
Permit/inspection fees	\$ 28,000.00
License and registration fees	\$ 450.00
Total Taxes, Insurance, Fees	\$ 59,531.66

Financing Expense

Construction loan interest	\$ 4,870.54
Total Financing Expense	\$ 4,870.54

TOTAL EXPENSES. \$ 321,759.81

NET INCOME \$ 14,306.48

ADJUSTMENTS

CASH-Segregated Special Assess	\$ 46,796.52
CASH-Primary Reserve	\$ 11,592.28
CASH-Secondary Reserve	\$ (42,779.72)
Cap. improvements non-reserve	\$ (33,058.22)
Notes receivable - assessment	\$ 15,814.56
NOTE-Construction loan	\$ (12,886.07)
Transfer from reserves	\$ 1,300.00
Transfer to reserves	\$ 32,261.26
TOTAL ADJUSTMENTS	\$ 19,040.61

CASH FLOW \$ 33,347.09

Beginning Cash	\$ (35,484.47)
Ending Balance	\$ (2,137.38)