

Park Avenue Lofts
Balance Sheet
 As of December 31, 2003

	Dec 31, 03
ASSETS	
Current Assets	
Checking/Savings	
1015 · PAL-Operating-159100384035	441.69
1020 · US Bank-Savings-159101375412	62,665.80
Total Checking/Savings	63,107.49
Accounts Receivable	
1200 · Accounts Receivable	5,883.93
Total Accounts Receivable	5,883.93
Other Current Assets	
1475 · Vail Disputed Dues	4,586.19
1420 · Due To/From Owners	11,369.98
1410 · Due To/From Declarant	9,467.40
Total Other Current Assets	25,423.57
Total Current Assets	94,414.99
Fixed Assets	
1550 · Employee Residence	237,300.00
1555 · A/D-Employee Residence	-9,012.00
Total Fixed Assets	228,288.00
TOTAL ASSETS	322,702.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	-1,505.57
Total Accounts Payable	-1,505.57
Other Current Liabilities	
3550 · Reserve Fund Balance	20,859.32
2200 · Notes Payable	178,446.40
Total Other Current Liabilities	199,305.72
Total Current Liabilities	197,800.15
Total Liabilities	197,800.15
Equity	
3900 · Retained Earnings	74,072.74
Net Income	50,830.10
Total Equity	124,902.84
TOTAL LIABILITIES & EQUITY	322,702.99

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2003

	Jan - Dec ...	Budget	\$ Over Bu...	% of Budget	Jan - Dec ...	YTD Budget	\$ Over Bu...	% of Budget	Annual Bu...
Ordinary Income/Expense									
Income									
Revenue									
4010 · Assoc. Dues - Operating	144,878.52	144,878.52	0.00	100.0%	144,878.52	144,878.52	0.00	100.0%	144,878.52
4020 · Assoc. Dues - Commercial	52,116.00	52,116.00	0.00	100.0%	52,116.00	52,116.00	0.00	100.0%	52,116.00
4030 · Late Payment Fees	1,175.00				1,175.00				
4035 · Interest Income	194.75				194.75				
4042 · Late pmt interest	881.52				881.52				
4055 · Misc. Income	0.00				0.00				
Total Revenue	199,245.79	196,994.52	2,251.27	101.1%	199,245.79	196,994.52	2,251.27	101.1%	196,994.52
Total Income	199,245.79	196,994.52	2,251.27	101.1%	199,245.79	196,994.52	2,251.27	101.1%	196,994.52
Expense									
6999 · Uncategorized Expenses	0.00				0.00				
Admin.									
8000 · Legal Fees	2,971.50	6,000.00	-3,028.50	49.5%	2,971.50	6,000.00	-3,028.50	49.5%	6,000.00
8010 · Management Fee	14,000.00	14,000.00	0.00	100.0%	14,000.00	14,000.00	0.00	100.0%	14,000.00
8015 · Bank Charges	262.40	360.00	-97.60	72.9%	262.40	360.00	-97.60	72.9%	360.00
8025 · Insurance	15,332.24	17,109.96	-1,777.72	89.6%	15,332.24	17,109.96	-1,777.72	89.6%	17,109.96
8030 · Interest Expense unit 101	14,461.96	14,516.01	-54.05	99.6%	14,461.96	14,516.01	-54.05	99.6%	14,516.01
8035 · Postage	687.60	360.00	327.60	191.0%	687.60	360.00	327.60	191.0%	360.00
8040 · Office Supplies	93.37	250.00	-156.63	37.3%	93.37	250.00	-156.63	37.3%	250.00
8045 · Outside Accounting	6,711.50	2,000.00	4,711.50	335.6%	6,711.50	2,000.00	4,711.50	335.6%	2,000.00
8050 · Property Taxes	0.00	1,010.00	-1,010.00	0.0%	0.00	1,010.00	-1,010.00	0.0%	1,010.00
8055 · Administrative Expenses	1,468.69	1,550.00	-81.31	94.8%	1,468.69	1,550.00	-81.31	94.8%	1,550.00
Total Admin.	55,989.26	57,155.97	-1,166.71	98.0%	55,989.26	57,155.97	-1,166.71	98.0%	57,155.97
M & R									
8100 · M & R General	26,173.78	36,078.84	-9,905.06	72.5%	26,173.78	36,078.84	-9,905.06	72.5%	36,078.84
8105 · M & R Spa & Pool	2,192.50	2,400.00	-207.50	91.4%	2,192.50	2,400.00	-207.50	91.4%	2,400.00
8110 · M & R Elevator	0.00	500.00	-500.00	0.0%	0.00	500.00	-500.00	0.0%	500.00
Total M & R	28,366.28	38,978.84	-10,612.56	72.8%	28,366.28	38,978.84	-10,612.56	72.8%	38,978.84
Op.									
8200 · Snow Removal	935.20	1,000.00	-64.80	93.5%	935.20	1,000.00	-64.80	93.5%	1,000.00
8205 · General Landscaping	2,415.52	1,000.00	1,415.52	241.6%	2,415.52	1,000.00	1,415.52	241.6%	1,000.00
8210 · Fire & Low Temp Monitor/Safety	2,415.97	3,960.00	-1,544.03	61.0%	2,415.97	3,960.00	-1,544.03	61.0%	3,960.00
8220 · Window Cleaning	0.00	1,300.00	-1,300.00	0.0%	0.00	1,300.00	-1,300.00	0.0%	1,300.00
8225 · Mech. Systems Service Agreem...	3,905.00	6,120.00	-2,215.00	63.8%	3,905.00	6,120.00	-2,215.00	63.8%	6,120.00
8230 · Elevator Service Agreement	3,595.24	3,600.00	-4.76	99.9%	3,595.24	3,600.00	-4.76	99.9%	3,600.00
8235 · Carpet Cleaning	434.72	2,100.00	-1,665.28	20.7%	434.72	2,100.00	-1,665.28	20.7%	2,100.00
Total Op.	13,701.65	19,080.00	-5,378.35	71.8%	13,701.65	19,080.00	-5,378.35	71.8%	19,080.00

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2003

	<u>Jan - Dec ...</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Budget</u>	<u>Jan - Dec ...</u>	<u>YTD Budget</u>	<u>\$ Over Bu...</u>	<u>% of Budget</u>	<u>Annual Bu...</u>
Utils.									
8300 · Electric & Gas	42,039.34	44,000.00	-1,960.66	95.5%	42,039.34	44,000.00	-1,960.66	95.5%	44,000.00
8305 · Cable TV	7,547.06	7,620.00	-72.94	99.0%	7,547.06	7,620.00	-72.94	99.0%	7,620.00
8310 · Sewer	6,968.86	6,502.56	466.30	107.2%	6,968.86	6,502.56	466.30	107.2%	6,502.56
8315 · Telephone	1,417.15	1,400.00	17.15	101.2%	1,417.15	1,400.00	17.15	101.2%	1,400.00
8320 · Trash Removal	2,730.50	3,750.00	-1,019.50	72.8%	2,730.50	3,750.00	-1,019.50	72.8%	3,750.00
8325 · Water	1,255.55	1,613.58	-358.03	77.8%	1,255.55	1,613.58	-358.03	77.8%	1,613.58
Total Utils.	<u>61,958.46</u>	<u>64,886.14</u>	<u>-2,927.68</u>	<u>95.5%</u>	<u>61,958.46</u>	<u>64,886.14</u>	<u>-2,927.68</u>	<u>95.5%</u>	<u>64,886.14</u>
Total Expense	<u>160,015.65</u>	<u>180,100.95</u>	<u>-20,085.30</u>	<u>88.8%</u>	<u>160,015.65</u>	<u>180,100.95</u>	<u>-20,085.30</u>	<u>88.8%</u>	<u>180,100.95</u>
Net Ordinary Income	<u>39,230.14</u>	<u>16,893.57</u>	<u>22,336.57</u>	<u>232.2%</u>	<u>39,230.14</u>	<u>16,893.57</u>	<u>22,336.57</u>	<u>232.2%</u>	<u>16,893.57</u>
Net Income	<u>39,230.14</u>	<u>16,893.57</u>	<u>22,336.57</u>	<u>232.2%</u>	<u>39,230.14</u>	<u>16,893.57</u>	<u>22,336.57</u>	<u>232.2%</u>	<u>16,893.57</u>

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Accrual Basis

Park Avenue Lofts
RESERVE
January through December 2003

	<u>Jan - Dec 03</u>
Other Income/Expense	
Other Income	
Reserve Income	
Assoc. Dues - Comm. Reserve	3,982.32
Assoc. Dues - Reserve	11,217.60
Special Assessment Income	4,000.00
Total Reserve Income	<u>19,199.92</u>
Total Other Income	19,199.92
Other Expense	
Reserve Expenses	
To Reserve Fund	<u>7,599.96</u>
Total Reserve Expenses	<u>7,599.96</u>
Total Other Expense	<u>7,599.96</u>
Net Other Income	<u>11,599.96</u>
Net Income	<u><u>11,599.96</u></u>