

**Park Avenue Lofts**  
**Balance Sheet**  
As of December 31, 2004

	<u>Dec 31, 04</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 · PAL-Operating-159100384035	877.96
1020 · US Bank-Savings-159101375412	49,912.17
1025 · US Bank-Reserves-159101366429	52,746.31
<b>Total Checking/Savings</b>	103,536.44
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	-2,887.35
<b>Total Accounts Receivable</b>	-2,887.35
<b>Other Current Assets</b>	
1440 · Prepaid Expenses	2,953.38
1410 · Due To/From Declarant	9,467.40
<b>Total Other Current Assets</b>	12,420.78
<b>Total Current Assets</b>	113,069.87
<b>Fixed Assets</b>	
1550 · Employee Residence	237,300.00
1555 · A/D-Employee Residence	-21,028.00
<b>Total Fixed Assets</b>	216,272.00
<b>TOTAL ASSETS</b>	<b><u>329,341.87</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	250.58
<b>Total Accounts Payable</b>	250.58
<b>Other Current Liabilities</b>	
3550 · Reserve Fund Balance	28,213.13
2200 · Notes Payable	172,271.89
<b>Total Other Current Liabilities</b>	200,485.02
<b>Total Current Liabilities</b>	200,735.60
<b>Total Liabilities</b>	200,735.60
<b>Equity</b>	
3900 · Retained Earnings	124,902.84
Net Income	3,703.43
<b>Total Equity</b>	128,606.27
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>329,341.87</u></b>

Park Avenue Lofts  
**Profit & Loss Budget Performance**  
 January through December 2004

	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	139,269.72	139,269.72	0.00	100.0%	139,269.72	139,269.72	0.00	100.0%	139,269.72
4020 · Assoc. Dues - Commercial	50,124.84	50,124.84	0.00	100.0%	50,124.84	50,124.84	0.00	100.0%	50,124.84
4030 · Late Payment Fees	1,010.00				1,010.00				
4035 · Interest Income	228.19				228.19				
4042 · Late pmt interest	233.70				233.70				
4055 · Misc. Income	0.00				0.00				
Total Revenue	190,866.45	189,394.56	1,471.89	100.8%	190,866.45	189,394.56	1,471.89	100.8%	189,394.56
Total Income	190,866.45	189,394.56	1,471.89	100.8%	190,866.45	189,394.56	1,471.89	100.8%	189,394.56
Expense									
8070 · Bad Dept Expense	11,369.98				11,369.98				
a	0.00				0.00				
Admin.									
8000 · Legal Fees	414.48	3,600.00	-3,185.52	11.5%	414.48	3,600.00	-3,185.52	11.5%	3,600.00
8010 · Management Fee	24,000.00	24,000.00	0.00	100.0%	24,000.00	24,000.00	0.00	100.0%	24,000.00
8015 · Bank Charges	19.45	240.00	-220.55	8.1%	19.45	240.00	-220.55	8.1%	240.00
8025 · Insurance	17,537.72	17,109.96	427.76	102.5%	17,537.72	17,109.96	427.76	102.5%	17,109.96
8030 · Interest Expense unit 101	11,735.35	14,198.49	-2,463.14	82.7%	11,735.35	14,198.49	-2,463.14	82.7%	14,198.49
8035 · Postage	328.22	600.00	-271.78	54.7%	328.22	600.00	-271.78	54.7%	600.00
8040 · Office Supplies	0.00	150.00	-150.00	0.0%	0.00	150.00	-150.00	0.0%	150.00
8047 · Tax Returns	450.00	450.00	0.00	100.0%	450.00	450.00	0.00	100.0%	450.00
8050 · Property Taxes	1,047.20	1,010.00	37.20	103.7%	1,047.20	1,010.00	37.20	103.7%	1,010.00
8055 · Administrative Expenses	1,132.84	1,550.00	-417.16	73.1%	1,132.84	1,550.00	-417.16	73.1%	1,550.00
8060 · Depreciation Expense	12,016.00				12,016.00				
Total Admin.	68,681.26	62,908.45	5,772.81	109.2%	68,681.26	62,908.45	5,772.81	109.2%	62,908.45
M & R									
8100 · M & R General	22,150.71	36,000.00	-13,849.29	61.5%	22,150.71	36,000.00	-13,849.29	61.5%	36,000.00
8105 · M & R Spa & Pool	1,375.63	2,400.00	-1,024.37	57.3%	1,375.63	2,400.00	-1,024.37	57.3%	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	23,526.34	38,900.00	-15,373.66	60.5%	23,526.34	38,900.00	-15,373.66	60.5%	38,900.00
Op.									
8200 · Snow Removal	0.00	1,000.00	-1,000.00	0.0%	0.00	1,000.00	-1,000.00	0.0%	1,000.00
8205 · General Landscaping	1,073.98	2,000.00	-926.02	53.7%	1,073.98	2,000.00	-926.02	53.7%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	1,384.72	3,960.00	-2,575.28	35.0%	1,384.72	3,960.00	-2,575.28	35.0%	3,960.00
8220 · Window Cleaning	790.00	1,300.00	-510.00	60.8%	790.00	1,300.00	-510.00	60.8%	1,300.00
8225 · Mech. Systems Service Agreem...	6,475.00	6,120.00	355.00	105.8%	6,475.00	6,120.00	355.00	105.8%	6,120.00
8230 · Elevator Service Agreement	4,108.09	3,255.36	852.73	126.2%	4,108.09	3,255.36	852.73	126.2%	3,255.36
8235 · Carpet Cleaning	1,156.08	2,100.00	-943.92	55.1%	1,156.08	2,100.00	-943.92	55.1%	2,100.00
Total Op.	14,987.87	19,735.36	-4,747.49	75.9%	14,987.87	19,735.36	-4,747.49	75.9%	19,735.36

Park Avenue Lofts  
**Profit & Loss Budget Performance**  
 January through December 2004

	<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	48,766.80	44,000.00	4,766.80	110.8%	48,766.80	44,000.00	4,766.80	110.8%	44,000.00
8305 · Cable TV	14,577.01	7,620.00	6,957.01	191.3%	14,577.01	7,620.00	6,957.01	191.3%	7,620.00
8310 · Sewer	6,958.56	6,958.56	0.00	100.0%	6,958.56	6,958.56	0.00	100.0%	6,958.56
8315 · Telephone	1,654.41	1,400.00	254.41	118.2%	1,654.41	1,400.00	254.41	118.2%	1,400.00
8320 · Trash Removal	2,731.53	3,750.00	-1,018.47	72.8%	2,731.53	3,750.00	-1,018.47	72.8%	3,750.00
8325 · Water	1,509.22	1,506.66	2.56	100.2%	1,509.22	1,506.66	2.56	100.2%	1,506.66
Total Utils.	<u>76,197.53</u>	<u>65,235.22</u>	<u>10,962.31</u>	<u>116.8%</u>	<u>76,197.53</u>	<u>65,235.22</u>	<u>10,962.31</u>	<u>116.8%</u>	<u>65,235.22</u>
Total Expense	<u>194,762.98</u>	<u>186,779.03</u>	<u>7,983.95</u>	<u>104.3%</u>	<u>194,762.98</u>	<u>186,779.03</u>	<u>7,983.95</u>	<u>104.3%</u>	<u>186,779.03</u>
Net Ordinary Income	<u>-3,896.53</u>	<u>2,615.53</u>	<u>-6,512.06</u>	<u>-149.0%</u>	<u>-3,896.53</u>	<u>2,615.53</u>	<u>-6,512.06</u>	<u>-149.0%</u>	<u>2,615.53</u>
Net Income	<u><u>-3,896.53</u></u>	<u><u>2,615.53</u></u>	<u><u>-6,512.06</u></u>	<u><u>-149.0%</u></u>	<u><u>-3,896.53</u></u>	<u><u>2,615.53</u></u>	<u><u>-6,512.06</u></u>	<u><u>-149.0%</u></u>	<u><u>2,615.53</u></u>

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Accrual Basis

**Park Avenue Lofts**  
**RESERVE**  
January through December 2004

	<u>Jan - Dec 04</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Reserve Income</b>	
Assoc. Dues - Comm. Reserve	5,973.48
Assoc. Dues - Reserve	16,826.40
Special Assessment Income	1,230.52
<b>Total Reserve Income</b>	<u>24,030.40</u>
<b>Total Other Income</b>	24,030.40
<b>Other Expense</b>	
<b>Reserve Expenses</b>	
To Reserve Fund	16,430.44
<b>Total Reserve Expenses</b>	<u>16,430.44</u>
<b>Total Other Expense</b>	<u>16,430.44</u>
<b>Net Other Income</b>	<u>7,599.96</u>
<b>Net Income</b>	<u><u>7,599.96</u></u>