

Park Avenue Lofts
Balance Sheet
As of December 31, 2005

	<u>Dec 31, 05</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 · PAL-Operating-159100384035	1,050.59
1020 · US Bank-Savings-159101375412	31,050.22
1025 · US Bank-Reserves-159101366429	47,779.47
Total Checking/Savings	<u>79,880.28</u>
Accounts Receivable	
1200 · Accounts Receivable	4,864.61
Total Accounts Receivable	<u>4,864.61</u>
Other Current Assets	
1440 · Prepaid Expenses	2,891.50
1410 · Due To/From Declarant	9,467.40
Total Other Current Assets	<u>12,358.90</u>
Total Current Assets	97,103.79
Fixed Assets	
1550 · Employee Residence	237,300.00
1555 · A/D-Employee Residence	-27,036.00
Total Fixed Assets	<u>210,264.00</u>
TOTAL ASSETS	<u>307,367.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3550 · Reserve Fund Balance	17,429.67
2200 · Notes Payable	166,760.59
Total Other Current Liabilities	<u>184,190.26</u>
Total Current Liabilities	<u>184,190.26</u>
Total Liabilities	184,190.26
Equity	
3900 · Retained Earnings	106,283.48
Net Income	16,894.05
Total Equity	<u>123,177.53</u>
TOTAL LIABILITIES & EQUITY	<u>307,367.79</u>

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2005

	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	1,040.00				1,040.00				
4035 · Interest Income	588.64				588.64				
4042 · Late pmt interest	442.68				442.68				
Total Revenue	191,465.88	189,394.56	2,071.32	101.1%	191,465.88	189,394.56	2,071.32	101.1%	189,394.56
Total Income	191,465.88	189,394.56	2,071.32	101.1%	191,465.88	189,394.56	2,071.32	101.1%	189,394.56
Expense									
Admin.									
8000 · Legal Fees	0.00	3,000.00	-3,000.00	0.0%	0.00	3,000.00	-3,000.00	0.0%	3,000.00
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	0.00	240.00	-240.00	0.0%	0.00	240.00	-240.00	0.0%	240.00
8025 · Insurance	19,149.01	19,640.04	-491.03	97.5%	19,149.01	19,640.04	-491.03	97.5%	19,640.04
8030 · Interest Expense unit 101	11,736.74	13,076.76	-1,340.02	89.8%	11,736.74	13,076.76	-1,340.02	89.8%	13,076.76
8035 · Postage	164.32	600.00	-435.68	27.4%	164.32	600.00	-435.68	27.4%	600.00
8040 · Office Supplies	115.68	150.00	-34.32	77.1%	115.68	150.00	-34.32	77.1%	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	983.44	1,050.00	-66.56	93.7%	983.44	1,050.00	-66.56	93.7%	1,050.00
8055 · Administrative Expenses	1,035.67	1,550.00	-514.33	66.8%	1,035.67	1,550.00	-514.33	66.8%	1,550.00
8060 · Depreciation Expense	6,008.00				6,008.00				
Total Admin.	63,642.86	63,756.80	-113.94	99.8%	63,642.86	63,756.80	-113.94	99.8%	63,756.80
M & R									
8100 · M & R General	10,566.81	29,309.96	-18,743.15	36.1%	10,566.81	29,309.96	-18,743.15	36.1%	29,309.96
8105 · M & R Spa & Pool	995.81	2,400.00	-1,404.19	41.5%	995.81	2,400.00	-1,404.19	41.5%	2,400.00
8110 · M & R Elevator	394.47	500.00	-105.53	78.9%	394.47	500.00	-105.53	78.9%	500.00
Total M & R	11,957.09	32,209.96	-20,252.87	37.1%	11,957.09	32,209.96	-20,252.87	37.1%	32,209.96
Op.									
8200 · Snow Removal	219.95	1,000.00	-780.05	22.0%	219.95	1,000.00	-780.05	22.0%	1,000.00
8205 · General Landscaping	1,833.27	2,000.00	-166.73	91.7%	1,833.27	2,000.00	-166.73	91.7%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	1,610.12	1,400.00	210.12	115.0%	1,610.12	1,400.00	210.12	115.0%	1,400.00
8220 · Window Cleaning	930.00	1,300.00	-370.00	71.5%	930.00	1,300.00	-370.00	71.5%	1,300.00
8225 · Mech. Systems Service Agreem...	6,120.00	6,120.00	0.00	100.0%	6,120.00	6,120.00	0.00	100.0%	6,120.00
8230 · Elevator Service Agreement	3,775.96	3,900.00	-124.04	96.8%	3,775.96	3,900.00	-124.04	96.8%	3,900.00
8235 · Carpet Cleaning	2,274.36	2,100.00	174.36	108.3%	2,274.36	2,100.00	174.36	108.3%	2,100.00
Total Op.	16,763.66	17,820.00	-1,056.34	94.1%	16,763.66	17,820.00	-1,056.34	94.1%	17,820.00
Utils.									
8300 · Electric & Gas	61,825.81	48,000.00	13,825.81	128.8%	61,825.81	48,000.00	13,825.81	128.8%	48,000.00
8305 · Cable TV	14,795.35	14,460.00	335.35	102.3%	14,795.35	14,460.00	335.35	102.3%	14,460.00
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	1,693.70	1,680.00	13.70	100.8%	1,693.70	1,680.00	13.70	100.8%	1,680.00

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2005

	Jan - Dec ...	Budget	\$ Over Bu...	% of Budget	Jan - Dec ...	YTD Budget	\$ Over Bu...	% of Budget	Annual Bu...
8320 · Trash Removal	3,028.04	3,000.00	28.04	100.9%	3,028.04	3,000.00	28.04	100.9%	3,000.00
8325 · Water	1,506.72	1,509.24	-2.52	99.8%	1,506.72	1,509.24	-2.52	99.8%	1,509.24
Total Utils.	89,808.18	75,607.80	14,200.38	118.8%	89,808.18	75,607.80	14,200.38	118.8%	75,607.80
Total Expense	182,171.79	189,394.56	-7,222.77	96.2%	182,171.79	189,394.56	-7,222.77	96.2%	189,394.56
Net Ordinary Income	9,294.09	0.00	9,294.09	100.0%	9,294.09	0.00	9,294.09	100.0%	0.00
Net Income	9,294.09	0.00	9,294.09	100.0%	9,294.09	0.00	9,294.09	100.0%	0.00

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Accrual Basis

Park Avenue Lofts
RESERVE
January through December 2005

	<u>Jan - Dec 05</u>
Other Income/Expense	
Other Income	
Reserve Income	
Assoc. Dues - Comm. Reserve	5,973.48
Assoc. Dues - Reserve	16,826.40
Total Reserve Income	<u>22,799.88</u>
Total Other Income	22,799.88
Other Expense	
Reserve Expenses	
To Reserve Fund	15,199.92
Total Reserve Expenses	<u>15,199.92</u>
Total Other Expense	<u>15,199.92</u>
Net Other Income	<u>7,599.96</u>
Net Income	<u><u>7,599.96</u></u>