

Park Avenue Lofts
Balance Sheet
As of December 31, 2008

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 - PAL-Operating-159100384035	1,733.28
1020 - US Bank-Savings-159101375412	29,399.02
1025 - US Bank-Reserves-159101366429	188,442.15
Total Checking/Savings	<u>219,574.45</u>
Accounts Receivable	
1200 - Accounts Receivable	-3,210.51
Total Accounts Receivable	<u>-3,210.51</u>
Total Current Assets	216,363.94
Fixed Assets	
1550 - Employee Residence	237,300.00
1555 - A/D-Employee Residence	-39,052.00
Total Fixed Assets	<u>198,248.00</u>
TOTAL ASSETS	<u>414,611.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2200 - Notes Payable	94,962.68
Total Other Current Liabilities	<u>94,962.68</u>
Total Current Liabilities	<u>94,962.68</u>
Total Liabilities	94,962.68
Equity	
3100 - Reserve Equity	198,249.41
3900 - Retained Earnings	137,457.55
Net Income	-16,057.70
Total Equity	<u>319,649.26</u>
TOTAL LIABILITIES & EQUITY	<u>414,611.94</u>

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2006

	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	383.46	300.00	83.46	127.8%	383.46	300.00	83.46	127.8%	300.00
4035 · Interest Income	1,656.40	215.00	1,441.40	770.4%	1,656.40	215.00	1,441.40	770.4%	215.00
4042 · Late pmt interest	0.00	60.00	-60.00	0.0%	0.00	60.00	-60.00	0.0%	60.00
Total Revenue	191,434.42	189,969.56	1,464.86	100.8%	191,434.42	189,969.56	1,464.86	100.8%	189,969.56
Total Income	191,434.42	189,969.56	1,464.86	100.8%	191,434.42	189,969.56	1,464.86	100.8%	189,969.56
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	15.00	-15.00	0.0%	0.00	15.00	-15.00	0.0%	15.00
8025 · Insurance	16,296.92	17,690.00	-1,393.08	92.1%	16,296.92	17,690.00	-1,393.08	92.1%	17,690.00
8030 · Interest Expense unit 101	13,526.59	18,000.00	-4,473.41	75.1%	13,526.59	18,000.00	-4,473.41	75.1%	18,000.00
8035 · Postage	162.54	185.00	-22.46	87.9%	162.54	185.00	-22.46	87.9%	185.00
8040 · Office Supplies	0.00	100.00	-100.00	0.0%	0.00	100.00	-100.00	0.0%	100.00
8047 · Tax Returns	450.00	450.00	0.00	100.0%	450.00	450.00	0.00	100.0%	450.00
8050 · Property Taxes	2,363.98	1,050.00	1,313.98	225.1%	2,363.98	1,050.00	1,313.98	225.1%	1,050.00
8055 · Administrative Expenses	1,422.44	1,500.00	-77.56	94.8%	1,422.44	1,500.00	-77.56	94.8%	1,500.00
Total Admin.	58,222.47	65,990.00	-7,767.53	88.2%	58,222.47	65,990.00	-7,767.53	88.2%	65,990.00
M & R									
8100 · M & R General	11,674.55	13,200.00	-1,525.45	88.4%	11,674.55	13,200.00	-1,525.45	88.4%	13,200.00
8105 · M & R Spa & Pool	1,580.55	1,900.00	-319.45	83.2%	1,580.55	1,900.00	-319.45	83.2%	1,900.00
Total M & R	13,255.10	15,100.00	-1,844.90	87.8%	13,255.10	15,100.00	-1,844.90	87.8%	15,100.00
Op.									
8200 · Snow Removal	1,012.50	1,000.00	12.50	101.3%	1,012.50	1,000.00	12.50	101.3%	1,000.00
8205 · General Landscaping	1,571.20	2,000.00	-428.80	78.6%	1,571.20	2,000.00	-428.80	78.6%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	3,218.62	2,240.12	978.50	143.7%	3,218.62	2,240.12	978.50	143.7%	2,240.12
8220 · Window Cleaning	870.00	950.00	-80.00	91.6%	870.00	950.00	-80.00	91.6%	950.00
8225 · Mech. Systems Service Agreem...	6,293.25	6,120.00	173.25	102.8%	6,293.25	6,120.00	173.25	102.8%	6,120.00
8230 · Elevator Service Agreement	5,006.41	3,775.96	1,230.45	132.6%	5,006.41	3,775.96	1,230.45	132.6%	3,775.96
8235 · Carpet Cleaning	1,699.41	2,100.00	-400.59	80.9%	1,699.41	2,100.00	-400.59	80.9%	2,100.00
Total Op.	19,671.39	18,186.08	1,485.31	108.2%	19,671.39	18,186.08	1,485.31	108.2%	18,186.08
Utils.									
8300 · Electric & Gas	64,268.81	61,576.90	2,691.91	104.4%	64,268.81	61,576.90	2,691.91	104.4%	61,576.90
8305 · Cable TV	16,624.73	16,168.20	456.53	102.8%	16,624.73	16,168.20	456.53	102.8%	16,168.20
8310 · Sewer	7,324.95	6,958.56	366.39	105.3%	7,324.95	6,958.56	366.39	105.3%	6,958.56
8315 · Telephone	1,884.27	1,680.00	204.27	112.2%	1,884.27	1,680.00	204.27	112.2%	1,680.00

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2006

	Jan - Dec ...	Budget	\$ Over Bu...	% of Budget	Jan - Dec ...	YTD Budget	\$ Over Bu...	% of Budget	Annual Bu...
8320 · Trash Removal	3,697.19	2,675.00	1,022.19	138.2%	3,697.19	2,675.00	1,022.19	138.2%	2,675.00
8325 · Water	1,721.32	1,634.82	86.50	105.3%	1,721.32	1,634.82	86.50	105.3%	1,634.82
Total Utils.	95,521.27	90,693.48	4,827.79	105.3%	95,521.27	90,693.48	4,827.79	105.3%	90,693.48
Total Expense	186,670.23	189,969.56	-3,299.33	98.3%	186,670.23	189,969.56	-3,299.33	98.3%	189,969.56
Net Ordinary Income	4,764.19	0.00	4,764.19	100.0%	4,764.19	0.00	4,764.19	100.0%	0.00
Net Income	4,764.19	0.00	4,764.19	100.0%	4,764.19	0.00	4,764.19	100.0%	0.00

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Accrual Basis

Park Avenue Lofts
RESERVE
January through December 2006

	<u>Jan - Dec 06</u>
Other Income/Expense	
Other Income	
Reserve Income	
Assoc. Dues - Comm. Reserve	6,803.13
Assoc. Dues - Reserve	19,163.40
Special Assessment Income	0.00
Reserve Dues Transfer	<u>58,863.72</u>
Total Reserve Income	<u>84,830.25</u>
Total Other Income	84,830.25
Other Expense	
Reserve Expenses	
To Reserve Fund	<u>15,199.92</u>
Total Reserve Expenses	<u>15,199.92</u>
Total Other Expense	<u>15,199.92</u>
Net Other Income	<u>69,630.33</u>
Net Income	<u><u>69,630.33</u></u>