

**Park Avenue Lofts**  
**Balance Sheet**  
As of December 31, 2007

	<u>Dec 31, 07</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 - PAL-Operating-159100384035	1,997.09
1020 - US Bank-Savings-159101375412	49,605.47
1025 - US Bank-Reserves-159101366429	198,249.41
<b>Total Checking/Savings</b>	<u>249,851.97</u>
<b>Accounts Receivable</b>	
1200 - Accounts Receivable	-6,130.31
<b>Total Accounts Receivable</b>	<u>-6,130.31</u>
<b>Total Current Assets</b>	243,721.66
<b>Fixed Assets</b>	
1550 - Employee Residence	237,300.00
1555 - A/D-Employee Residence	-39,052.00
<b>Total Fixed Assets</b>	<u>198,248.00</u>
<b>TOTAL ASSETS</b>	<b><u>441,969.66</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 - Accounts Payable	-2,293.17
<b>Total Accounts Payable</b>	<u>-2,293.17</u>
<b>Other Current Liabilities</b>	
2125 - A/P Accrual	11,018.80
2200 - Notes Payable	97,537.07
<b>Total Other Current Liabilities</b>	<u>108,555.87</u>
<b>Total Current Liabilities</b>	<u>106,262.70</u>
<b>Total Liabilities</b>	106,262.70
<b>Equity</b>	
3100 - Reserve Equity	198,249.41
3900 - Retained Earnings	218,262.42
Net Income	-80,804.87
<b>Total Equity</b>	<u>335,706.96</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>441,969.66</u></b>

**Park Avenue Lofts**  
**Profit & Loss Budget Performance**  
 January through December 2007

	Jan - Dec ...	Budget	\$ Over Bu...	% of Budget	Jan - Dec ...	YTD Budget	\$ Over Bu...	% of Budget	Annual Bu...
<b>Ordinary Income/Expense</b>									
<b>Income</b>									
<b>Revenue</b>									
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	0.00	240.00	-240.00	0.0%	0.00	240.00	-240.00	0.0%	240.00
4035 · Interest Income	1,516.86	420.00	1,096.86	361.2%	1,516.86	420.00	1,096.86	361.2%	420.00
4055 · Misc. Income	160.00				160.00				
<b>Total Revenue</b>	<b>191,071.42</b>	<b>190,054.56</b>	<b>1,016.86</b>	<b>100.5%</b>	<b>191,071.42</b>	<b>190,054.56</b>	<b>1,016.86</b>	<b>100.5%</b>	<b>190,054.56</b>
<b>Total Income</b>	<b>191,071.42</b>	<b>190,054.56</b>	<b>1,016.86</b>	<b>100.5%</b>	<b>191,071.42</b>	<b>190,054.56</b>	<b>1,016.86</b>	<b>100.5%</b>	<b>190,054.56</b>
<b>Expense</b>									
<b>Admin.</b>									
8010 · Management Fee	26,000.00	26,000.00	0.00	100.0%	26,000.00	26,000.00	0.00	100.0%	26,000.00
8015 · Bank Charges	0.00				0.00				
8025 · Insurance	15,152.18	18,198.12	-3,045.94	83.3%	15,152.18	18,198.12	-3,045.94	83.3%	18,198.12
8030 · Interest Expense unit 101	13,359.71	18,000.00	-4,640.29	74.2%	13,359.71	18,000.00	-4,640.29	74.2%	18,000.00
8035 · Postage	149.14	180.00	-30.86	82.9%	149.14	180.00	-30.86	82.9%	180.00
8040 · Office Supplies	0.00	150.00	-150.00	0.0%	0.00	150.00	-150.00	0.0%	150.00
8047 · Tax Returns	502.75	450.00	52.75	111.7%	502.75	450.00	52.75	111.7%	450.00
8050 · Property Taxes	1,046.62	1,050.00	-3.38	99.7%	1,046.62	1,050.00	-3.38	99.7%	1,050.00
8055 · Administrative Expenses	1,006.55	1,050.00	-43.45	95.9%	1,006.55	1,050.00	-43.45	95.9%	1,050.00
8060 · Depreciation Expense	6,008.00				6,008.00				
<b>Total Admin.</b>	<b>63,224.95</b>	<b>65,078.12</b>	<b>-1,853.17</b>	<b>97.2%</b>	<b>63,224.95</b>	<b>65,078.12</b>	<b>-1,853.17</b>	<b>97.2%</b>	<b>65,078.12</b>
<b>M &amp; R</b>									
8100 · M & R General	13,036.01	10,200.00	2,836.01	127.8%	13,036.01	10,200.00	2,836.01	127.8%	10,200.00
8105 · M & R Spa & Pool	1,625.04	1,920.00	-294.96	84.6%	1,625.04	1,920.00	-294.96	84.6%	1,920.00
8110 · M & R Elevator	0.00	400.00	-400.00	0.0%	0.00	400.00	-400.00	0.0%	400.00
<b>Total M &amp; R</b>	<b>14,661.05</b>	<b>12,520.00</b>	<b>2,141.05</b>	<b>117.1%</b>	<b>14,661.05</b>	<b>12,520.00</b>	<b>2,141.05</b>	<b>117.1%</b>	<b>12,520.00</b>
<b>Op.</b>									
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	1,853.32	2,000.00	-146.68	92.7%	1,853.32	2,000.00	-146.68	92.7%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	1,760.12	2,760.00	-999.88	63.8%	1,760.12	2,760.00	-999.88	63.8%	2,760.00
8220 · Window Cleaning	1,740.00	950.00	790.00	183.2%	1,740.00	950.00	790.00	183.2%	950.00
8225 · Mech. Systems Service Agreem...	6,487.75	6,309.00	178.75	102.8%	6,487.75	6,309.00	178.75	102.8%	6,309.00
8230 · Elevator Service Agreement	4,991.36	4,519.24	472.12	110.4%	4,991.36	4,519.24	472.12	110.4%	4,519.24
8235 · Carpet Cleaning	1,331.38	2,200.00	-868.62	60.5%	1,331.38	2,200.00	-868.62	60.5%	2,200.00
<b>Total Op.</b>	<b>18,163.93</b>	<b>19,738.24</b>	<b>-1,574.31</b>	<b>92.0%</b>	<b>18,163.93</b>	<b>19,738.24</b>	<b>-1,574.31</b>	<b>92.0%</b>	<b>19,738.24</b>
<b>Utils.</b>									
8300 · Electric & Gas	59,245.90	60,383.40	-1,137.50	98.1%	59,245.90	60,383.40	-1,137.50	98.1%	60,383.40
8305 · Cable TV	17,041.27	17,580.00	-538.73	96.9%	17,041.27	17,580.00	-538.73	96.9%	17,580.00
8310 · Sewer	7,324.65	7,324.80	-0.15	100.0%	7,324.65	7,324.80	-0.15	100.0%	7,324.80
8315 · Telephone	2,087.04	1,800.00	287.04	115.9%	2,087.04	1,800.00	287.04	115.9%	1,800.00

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Accrual Basis

## Park Avenue Lofts Profit & Loss Budget Performance January through December 2007

	Jan - Dec ...	Budget	\$ Over Bu...	% of Budget	Jan - Dec ...	YTD Budget	\$ Over Bu...	% of Budget	Annual Bu...
8320 · Trash Removal	4,080.00	3,710.00	370.00	110.0%	4,080.00	3,710.00	370.00	110.0%	3,710.00
8325 · Water	1,880.80	1,920.00	-39.20	98.0%	1,880.80	1,920.00	-39.20	98.0%	1,920.00
Total Utils.	91,659.66	92,718.20	-1,058.54	98.9%	91,659.66	92,718.20	-1,058.54	98.9%	92,718.20
Total Expense	187,709.59	190,054.56	-2,344.97	98.8%	187,709.59	190,054.56	-2,344.97	98.8%	190,054.56
Net Ordinary Income	3,361.83	0.00	3,361.83	100.0%	3,361.83	0.00	3,361.83	100.0%	0.00
Net Income	3,361.83	0.00	3,361.83	100.0%	3,361.83	0.00	3,361.83	100.0%	0.00

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09/22/08

Accrual Basis

**Park Avenue Lofts**  
**RESERVE**  
January through December 2007

	<u>Jan - Dec 07</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Reserve Income</b>	
Assoc. Dues - Comm. Reserve	3,982.32
Assoc. Dues - Reserve	24,267.60
Special Assessment Income	25,156.48
Reserve Interest Income	11,179.05
Reserve Dues Transfer	15,199.92
<b>Total Reserve Income</b>	<u>79,785.37</u>
<b>Total Other Income</b>	79,785.37
<b>Other Expense</b>	
<b>Reserve Expenses</b>	
Building Improvements & Repairs	89,522.95
Painting	26,000.00
To Reserve Fund	15,199.92
Carpeting	33,229.20
<b>Total Reserve Expenses</b>	<u>163,952.07</u>
<b>Total Other Expense</b>	<u>163,952.07</u>
<b>Net Other Income</b>	<u>-84,166.70</u>
<b>Net Income</b>	<u><u>-84,166.70</u></u>