

**Park Avenue Lofts**  
**Balance Sheet**  
As of December 31, 2008

	<u>Dec 31, 08</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1015 - PAL-Operating	1,993.76
1020 - PAL-Savings	20,552.84
1025 - PAL-Reserves	165,862.19
<b>Total Checking/Savings</b>	<u>188,408.79</u>
Accounts Receivable	
1200 - Accounts Receivable	-473.44
<b>Total Accounts Receivable</b>	<u>-473.44</u>
<b>Total Current Assets</b>	<u>187,935.35</u>
Fixed Assets	
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>	<u><b>386,183.35</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	5,983.32
<b>Total Accounts Payable</b>	<u>5,983.32</u>
Other Current Liabilities	
2200 - Notes Payable	93,656.02
<b>Total Other Current Liabilities</b>	<u>93,656.02</u>
<b>Total Current Liabilities</b>	<u>99,639.34</u>
<b>Total Liabilities</b>	<u>99,639.34</u>
Equity	
3100 - Reserve Equity	165,862.19
3900 - Retained Earnings	169,844.77
Net Income	-49,162.95
<b>Total Equity</b>	<u>286,544.01</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>386,183.35</b></u>

## Park Avenue Lofts

### Profit & Loss Budget Performance

January through December 2008

	Jan - Dec 08	Budget	\$ Over Budget	% of Budget	Jan - Dec 08	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
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
4035 - Interest Income	455.31	1,490.00	-1,034.69	30.6%	455.31	1,490.00	-1,034.69	30.6%	1,490.00
Total Revenue	189,849.87	190,884.56	-1,034.69	99.5%	189,849.87	190,884.56	-1,034.69	99.5%	190,884.56
Total Income	189,849.87	190,884.56	-1,034.69	99.5%	189,849.87	190,884.56	-1,034.69	99.5%	190,884.56
Expense									
Admin.									
8000 - Legal Fees	1,299.93	0.00	1,299.93	100.0%	1,299.93	0.00	1,299.93	100.0%	0.00
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	-0.07				-0.07				
8025 - Insurance	18,829.50	16,200.00	2,629.50	116.2%	18,829.50	16,200.00	2,629.50	116.2%	16,200.00
8030 - Interest Expense unit 101	7,629.67	13,380.00	-5,750.33	57.0%	7,629.67	13,380.00	-5,750.33	57.0%	13,380.00
8035 - Postage	158.64	195.00	-36.36	81.4%	158.64	195.00	-36.36	81.4%	195.00
8047 - Tax Returns	507.00	550.00	-43.00	92.2%	507.00	550.00	-43.00	92.2%	550.00
8050 - Property Taxes	1,123.28	1,050.00	73.28	107.0%	1,123.28	1,050.00	73.28	107.0%	1,050.00
8055 - Administrative Expenses	2,748.15	1,450.00	1,298.15	189.5%	2,748.15	1,450.00	1,298.15	189.5%	1,450.00
8056 - Website	750.00	0.00	750.00	100.0%	750.00	0.00	750.00	100.0%	0.00
Total Admin.	59,046.10	58,825.00	221.10	100.4%	59,046.10	58,825.00	221.10	100.4%	58,825.00
M & R									
8100 - M & R General	10,843.99	15,269.83	-4,425.84	71.0%	10,843.99	15,269.83	-4,425.84	71.0%	15,269.83
8105 - M & R Spa & Pool	1,324.99	2,400.00	-1,075.01	55.2%	1,324.99	2,400.00	-1,075.01	55.2%	2,400.00
8110 - M & R Elevator	34.40	480.00	-445.60	7.2%	34.40	480.00	-445.60	7.2%	480.00
Total M & R	12,203.38	18,149.83	-5,946.45	67.2%	12,203.38	18,149.83	-5,946.45	67.2%	18,149.83
Op.									
8200 - Snow Removal	270.50	1,000.00	-729.50	27.1%	270.50	1,000.00	-729.50	27.1%	1,000.00
8205 - General Landscaping	1,172.90	2,150.00	-977.10	54.6%	1,172.90	2,150.00	-977.10	54.6%	2,150.00
8210 - Fire & Low Temp Monitor/Safety	1,752.08	1,760.12	-8.04	99.5%	1,752.08	1,760.12	-8.04	99.5%	1,760.12
8220 - Window Cleaning	2,040.00	1,740.00	300.00	117.2%	2,040.00	1,740.00	300.00	117.2%	1,740.00
8225 - Mech. Systems Service Agreement	7,046.00	6,504.00	542.00	108.3%	7,046.00	6,504.00	542.00	108.3%	6,504.00
8230 - Elevator Service Agreement	5,460.54	4,519.24	941.30	120.8%	5,460.54	4,519.24	941.30	120.8%	4,519.24
8235 - Carpet Cleaning	2,416.23	2,200.00	216.23	109.8%	2,416.23	2,200.00	216.23	109.8%	2,200.00
Total Op.	20,158.25	19,873.36	284.89	101.4%	20,158.25	19,873.36	284.89	101.4%	19,873.36
Utils.									
8300 - Electric & Gas	80,168.98	60,400.00	19,768.98	132.7%	80,168.98	60,400.00	19,768.98	132.7%	60,400.00
8305 - Cable TV	18,744.88	17,136.72	1,608.16	109.4%	18,744.88	17,136.72	1,608.16	109.4%	17,136.72
8310 - Sewer	7,772.54	7,324.65	447.89	106.1%	7,772.54	7,324.65	447.89	106.1%	7,324.65
8315 - Telephone	1,698.99	2,400.00	-701.01	70.8%	1,698.99	2,400.00	-701.01	70.8%	2,400.00
8320 - Trash Removal	3,595.00	4,705.00	-1,110.00	76.4%	3,595.00	4,705.00	-1,110.00	76.4%	4,705.00
8325 - Water	3,237.48	2,070.00	1,167.48	156.4%	3,237.48	2,070.00	1,167.48	156.4%	2,070.00
Total Utils.	115,217.87	94,036.37	21,181.50	122.5%	115,217.87	94,036.37	21,181.50	122.5%	94,036.37
Total Expense	206,625.60	190,884.56	15,741.04	108.2%	206,625.60	190,884.56	15,741.04	108.2%	190,884.56
Net Ordinary Income	-16,775.73	0.00	-16,775.73	100.0%	-16,775.73	0.00	-16,775.73	100.0%	0.00
Net Income	-16,775.73	0.00	-16,775.73	100.0%	-16,775.73	0.00	-16,775.73	100.0%	0.00

**Park Avenue Lofts**  
**RESERVE**  
January through December 2008

	<u>Jan - Dec 08</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Reserve Income</b>	
Assoc. Dues - Comm. Reserve	3,982.32
Assoc. Dues - Reserve	11,217.60
Reserve Interest Income	3,562.34
PL206- Insurance Reimbursement	8,482.48
Reserve Bank Refund	147.36
<b>Total Reserve Income</b>	<u>27,392.10</u>
<b>Total Other Income</b>	27,392.10
<b>Other Expense</b>	
<b>Reserve Expenses</b>	
Domestic Water Filter System	8,574.50
Sprinkler System Glycerine	1,380.50
Commerical parking drain	1,986.60
Painting	6,050.00
Reserve Bank Fees	147.36
PL206 - Flood	11,053.11
PL207 Infloor Heat Repair	349.82
Bldg. Recirc. Line	1,655.62
Carpeting	22,067.81
Unit Owners Insurance	6,514.00
<b>Total Reserve Expenses</b>	<u>59,779.32</u>
<b>Total Other Expense</b>	<u>59,779.32</u>
<b>Net Other Income</b>	<u>-32,387.22</u>
<b>Net Income</b>	<u><u>-32,387.22</u></u>