

Park Avenue Lofts
Balance Sheet
As of December 31, 2009

	<u>Dec 31, 09</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 - PAL-Operating	1,000.08
1020 - PAL-Savings	13,763.92
1025 - PAL-Reserves	167,736.36
Total Checking/Savings	<u>182,500.36</u>
Accounts Receivable	
1200 - Accounts Receivable	-1,278.46
Total Accounts Receivable	<u>-1,278.46</u>
Total Current Assets	181,221.90
Fixed Assets	
1550 - Employee Residence	237,300.00
1555 - A/D-Employee Residence	-45,060.00
Total Fixed Assets	<u>192,240.00</u>
TOTAL ASSETS	<u>373,461.90</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	3,815.24
Total Accounts Payable	<u>3,815.24</u>
Other Current Liabilities	
2200 - Notes Payable	89,857.56
Total Other Current Liabilities	<u>89,857.56</u>
Total Current Liabilities	<u>93,672.80</u>
Total Liabilities	93,672.80
Equity	
3100 - Reserve Equity	167,736.36
3900 - Retained Earnings	112,799.65
Net Income	-746.91
Total Equity	<u>279,789.10</u>
TOTAL LIABILITIES & EQUITY	<u>373,461.90</u>

Park Avenue Lofts

Profit & Loss Budget Performance

January through December 2009

	Jan - Dec 09	Budget	\$ Over Budget	% of Budget	Jan - Dec 09	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
Revenue									
4010 - Assoc. Dues - Operating	150,487.32	150,487.32	0.00	100.0%	150,487.32	150,487.32	0.00	100.0%	150,487.32
4020 - Assoc. Dues - Commercial	52,971.80	54,107.16	-1,135.36	97.9%	52,971.80	54,107.16	-1,135.36	97.9%	54,107.16
4030 - Late Payment Fees	449.80	0.00	449.80	100.0%	449.80	0.00	449.80	100.0%	0.00
4035 - Interest Income	236.30	0.00	236.30	100.0%	236.30	0.00	236.30	100.0%	0.00
4055 - Misc. Income	562.44	0.00	562.44	100.0%	562.44	0.00	562.44	100.0%	0.00
Total Revenue	204,707.66	204,594.48	113.18	100.1%	204,707.66	204,594.48	113.18	100.1%	204,594.48
Total Income	204,707.66	204,594.48	113.18	100.1%	204,707.66	204,594.48	113.18	100.1%	204,594.48
Expense									
Admin.									
8000 - Legal Fees	0.00	1,200.00	-1,200.00	0.0%	0.00	1,200.00	-1,200.00	0.0%	1,200.00
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
8025 - Insurance	15,604.79	16,700.04	-1,095.25	93.4%	15,604.79	16,700.04	-1,095.25	93.4%	16,700.04
8026 - Unit Insurance	6,043.00	6,500.00	-457.00	93.0%	6,043.00	6,500.00	-457.00	93.0%	6,500.00
8030 - Interest Expense unit 101	6,729.19	7,246.64	-517.45	92.9%	6,729.19	7,246.64	-517.45	92.9%	7,246.64
8035 - Postage	26.80	200.00	-173.20	13.4%	26.80	200.00	-173.20	13.4%	200.00
8047 - Tax Returns	510.00	507.00	3.00	100.6%	510.00	507.00	3.00	100.6%	507.00
8050 - Property Taxes	1,126.60	1,300.00	-173.40	86.7%	1,126.60	1,300.00	-173.40	86.7%	1,300.00
8055 - Administrative Expenses	1,929.23	2,800.00	-870.77	68.9%	1,929.23	2,800.00	-870.77	68.9%	2,800.00
Total Admin.	57,969.61	62,453.68	-4,484.07	92.8%	57,969.61	62,453.68	-4,484.07	92.8%	62,453.68
M & R									
8100 - M & R General	39,578.96	8,401.92	31,177.04	471.1%	39,578.96	8,401.92	31,177.04	471.1%	8,401.92
8101 - General Supplies	611.51	600.00	11.51	101.9%	611.51	600.00	11.51	101.9%	600.00
8102 - Common Area Upkeep	0.00	1,200.00	-1,200.00	0.0%	0.00	1,200.00	-1,200.00	0.0%	1,200.00
8105 - M & R Spa & Pool	782.41	1,200.00	-417.59	65.2%	782.41	1,200.00	-417.59	65.2%	1,200.00
8110 - M & R Elevator	1,030.00	50.00	980.00	2,060.0%	1,030.00	50.00	980.00	2,060.0%	50.00
Total M & R	42,002.88	11,451.92	30,550.96	366.8%	42,002.88	11,451.92	30,550.96	366.8%	11,451.92
Op.									
8200 - Snow Removal	130.00	750.00	-620.00	17.3%	130.00	750.00	-620.00	17.3%	750.00
8205 - General Landscaping	1,102.68	1,200.00	-97.32	91.9%	1,102.68	1,200.00	-97.32	91.9%	1,200.00
8210 - Fire & Low Temp Monitor/Safety	1,623.12	1,600.00	23.12	101.4%	1,623.12	1,600.00	23.12	101.4%	1,600.00
8220 - Window Cleaning	1,914.00	2,300.00	-386.00	83.2%	1,914.00	2,300.00	-386.00	83.2%	2,300.00
8225 - Mech. Systems Service Agreement	6,504.00	6,840.00	-336.00	95.1%	6,504.00	6,840.00	-336.00	95.1%	6,840.00
8230 - Elevator Service Agreement	5,973.81	5,200.00	773.81	114.9%	5,973.81	5,200.00	773.81	114.9%	5,200.00
8235 - Carpet Cleaning	3,127.12	2,500.00	627.12	125.1%	3,127.12	2,500.00	627.12	125.1%	2,500.00
Total Op.	20,374.73	20,390.00	-15.27	99.9%	20,374.73	20,390.00	-15.27	99.9%	20,390.00
Utils.									
8300 - Electric & Gas	52,647.91	70,725.00	-18,077.09	74.4%	52,647.91	70,725.00	-18,077.09	74.4%	70,725.00
8305 - Cable TV	18,012.80	18,156.00	-143.20	99.2%	18,012.80	18,156.00	-143.20	99.2%	18,156.00
8310 - Sewer	7,891.20	8,460.00	-568.80	93.3%	7,891.20	8,460.00	-568.80	93.3%	8,460.00
8315 - Telephone	886.53	1,680.00	-793.47	52.8%	886.53	1,680.00	-793.47	52.8%	1,680.00
8325 - Water	3,531.08	3,496.32	34.76	101.0%	3,531.08	3,496.32	34.76	101.0%	3,496.32
8320 - Trash Removal	4,012.00	3,882.60	129.40	103.3%	4,012.00	3,882.60	129.40	103.3%	3,882.60
Total Utils.	86,981.52	106,399.92	-19,418.40	81.7%	86,981.52	106,399.92	-19,418.40	81.7%	106,399.92
Non operating expense									
6999 - Note payable for budget only	0.00	3,898.96	-3,898.96	0.0%	0.00	3,898.96	-3,898.96	0.0%	3,898.96
Total Non operating expense	0.00	3,898.96	-3,898.96	0.0%	0.00	3,898.96	-3,898.96	0.0%	3,898.96
Total Expense	207,328.74	204,594.48	2,734.26	101.3%	207,328.74	204,594.48	2,734.26	101.3%	204,594.48
Net Ordinary Income	-2,621.08	0.00	-2,621.08	100.0%	-2,621.08	0.00	-2,621.08	100.0%	0.00
Net Income	-2,621.08	0.00	-2,621.08	100.0%	-2,621.08	0.00	-2,621.08	100.0%	0.00

Park Avenue Lofts
RESERVE
January through December 2009

	<u>Jan - Dec 09</u>
Other Income/Expense	
Other Income	
Reserve Income	
Reserve Interest Income	1,874.17
Total Reserve Income	<u>1,874.17</u>
Total Other Income	<u>1,874.17</u>
Net Other Income	<u>1,874.17</u>
Net Income	<u><u>1,874.17</u></u>