

Park Avenue Lofts  
**Balance Sheet**  
As of June 30, 2010

	<u>Jun 30, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 - PAL-Operating	1,000.02
1020 - PAL-Savings	1,231.96
1025 - PAL-Reserves	153,757.96
<b>Total Checking/Savings</b>	<u>155,989.94</u>
<b>Accounts Receivable</b>	
1200 - Accounts Receivable	-4,717.09
<b>Total Accounts Receivable</b>	<u>-4,717.09</u>
<b>Total Current Assets</b>	151,272.85
<b>Fixed Assets</b>	
1550 - Employee Residence	237,300.00
1555 - A/D-Employee Residence	-45,060.00
<b>Total Fixed Assets</b>	<u>192,240.00</u>
<b>TOTAL ASSETS</b>	<b><u>343,512.85</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 - Accounts Payable	734.24
<b>Total Accounts Payable</b>	<u>734.24</u>
<b>Other Current Liabilities</b>	
2200 - Wells Fargo Notes Payable	87,664.08
<b>Total Other Current Liabilities</b>	<u>87,664.08</u>
<b>Total Current Liabilities</b>	<u>88,398.32</u>
<b>Total Liabilities</b>	88,398.32
<b>Equity</b>	
3100 - Reserve Equity	167,736.36
3900 - Retained Earnings	112,052.74
Net Income	-24,674.57
<b>Total Equity</b>	<u>255,114.53</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>343,512.85</u></b>

**Park Avenue Lofts**  
**Profit & Loss Budget Performance**  
 June 2010

	Jun 10	Budget	\$ Over Budget	% of Budget	Jan - Jun 10	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
Revenue									
4010 - Assoc. Dues - Operating	12,540.61	12,540.61	0.00	100.0%	75,243.66	75,243.66	0.00	100.0%	150,485.97
4020 - Assoc. Dues - Commercial	3,235.23	3,235.23	0.00	100.0%	19,411.38	19,411.38	0.00	100.0%	38,822.76
4030 - Late Payment Fees	83.94	0.00	83.94	100.0%	363.74	0.00	363.74	100.0%	0.00
4035 - Interest Income	0.72	0.00	0.72	100.0%	36.20	0.00	36.20	100.0%	0.00
Total Revenue	15,860.50	15,775.84	84.66	100.5%	95,054.98	94,655.04	399.94	100.4%	189,308.73
Total Income	15,860.50	15,775.84	84.66	100.5%	95,054.98	94,655.04	399.94	100.4%	189,308.73
Expense									
Admin.									
8000 - Legal Fees	0.00	100.00	-100.00	0.0%	0.00	600.00	-600.00	0.0%	1,200.00
8010 - Management Fee	2,383.34	2,383.34	0.00	100.0%	14,300.04	14,300.04	0.00	100.0%	28,600.08
8025 - Insurance	1,715.31	1,654.95	60.36	103.6%	9,748.77	9,929.70	-180.93	98.2%	19,859.40
8026 - Unit Insurance	0.00	0.00	0.00	0.0%	6,112.00	6,345.00	-233.00	96.3%	6,345.00
8030 - Interest Expense unit 101	592.55	592.16	0.39	100.1%	3,514.32	3,513.11	1.21	100.0%	6,957.36
8035 - Postage	0.00	25.00	-25.00	0.0%	0.00	50.00	-50.00	0.0%	100.00
8045 - Outside Accounting	0.00	0.00	0.00	0.0%	0.00	510.00	-510.00	0.0%	510.00
8050 - Property Taxes	0.00	0.00	0.00	0.0%	1,264.42	1,150.00	114.42	109.9%	1,150.00
8055 - Administrative Expenses	36.85	0.00	36.85	100.0%	2,137.05	1,000.00	1,137.05	213.7%	1,000.00
Total Admin.	4,728.05	4,755.45	-27.40	99.4%	37,076.60	37,397.85	-321.25	99.1%	65,721.84
M & R									
8100 - M & R General	1,373.94	670.00	703.94	205.1%	5,948.59	4,020.00	1,928.59	148.0%	8,009.64
8101 - General Supplies	0.00	100.00	-100.00	0.0%	199.90	600.00	-400.10	33.3%	1,200.00
8105 - M & R Spa & Pool	0.00	100.00	-100.00	0.0%	0.00	600.00	-600.00	0.0%	1,200.00
8110 - M & R Elevator	0.00	100.00	-100.00	0.0%	265.00	600.00	-335.00	44.2%	1,200.00
Total M & R	1,373.94	970.00	403.94	141.6%	6,413.49	5,820.00	593.49	110.2%	11,609.64
Op.									
8200 - Snow Removal	0.00	0.00	0.00	0.0%	357.50	300.00	57.50	119.2%	500.00
8205 - General Landscaping	14.38	200.00	-185.62	7.2%	112.40	600.00	-487.60	18.7%	1,200.00
8210 - Fire & Low Temp Monitor/Safety	0.00	0.00	0.00	0.0%	1,215.56	950.00	265.56	128.0%	1,750.00
8220 - Window Cleaning	957.00	0.00	957.00	100.0%	957.00	0.00	957.00	100.0%	2,000.00
8225 - Mech. Systems Service Agreement	558.00	570.00	-12.00	97.9%	3,348.00	3,420.00	-72.00	97.9%	6,840.00
8230 - Elevator Service Agreement	0.00	0.00	0.00	0.0%	3,547.34	3,000.00	547.34	118.2%	6,000.00
8235 - Carpet Cleaning	1,722.95	1,800.00	-77.05	95.7%	1,722.95	1,800.00	-77.05	95.7%	1,800.00
Total Op.	3,252.33	2,570.00	682.33	126.5%	11,260.75	10,070.00	1,190.75	111.8%	20,090.00
Utils.									
8300 - Electric & Gas	2,684.92	2,541.00	143.92	105.7%	33,143.64	30,485.00	2,658.64	108.7%	51,221.00
8305 - Cable TV	1,525.90	1,600.00	-74.10	95.4%	9,081.47	9,600.00	-518.53	94.6%	19,200.00
8310 - Sewer	0.00	0.00	0.00	0.0%	4,106.88	4,134.00	-27.12	99.3%	8,268.00
8315 - Telephone	66.04	75.00	-8.96	88.1%	398.89	450.00	-51.11	88.6%	900.00
8325 - Water	0.00	0.00	0.00	0.0%	1,920.43	1,860.00	60.43	103.2%	3,770.00
8320 - Trash Removal	188.00	190.00	-2.00	98.9%	2,349.00	2,390.00	-41.00	98.3%	4,070.00
Total Utils.	4,464.86	4,406.00	58.86	101.3%	51,000.31	48,919.00	2,081.31	104.3%	87,429.00
Non operating expense									
6999 - Note payable for budget only	0.00	359.15	-359.15	0.0%	0.00	2,194.70	-2,194.70	0.0%	4,458.25
Total Non operating expense	0.00	359.15	-359.15	0.0%	0.00	2,194.70	-2,194.70	0.0%	4,458.25
Total Expense	13,819.18	13,060.60	758.58	105.8%	105,751.15	104,401.55	1,349.60	101.3%	189,308.73
Net Ordinary Income	2,041.32	2,715.24	-673.92	75.2%	-10,696.17	-9,746.51	-949.66	109.7%	0.00
Net Income	2,041.32	2,715.24	-673.92	75.2%	-10,696.17	-9,746.51	-949.66	109.7%	0.00

**Park Avenue Lofts**  
**RESERVE**  
January through June 2010

	<u>Jan - Jun 10</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Reserve Income</b>	
Reserve Interest Income	573.14
<b>Total Reserve Income</b>	<u>573.14</u>
<b>Total Other Income</b>	573.14
<b>Other Expense</b>	
<b>Reserve Expenses</b>	
Garage door replacement	1,371.88
Elevator Repairs	3,115.20
Snowmelt Leak Repairs	1,747.54
Garage door sensor/Opener	1,606.92
Painting	6,710.00
<b>Total Reserve Expenses</b>	<u>14,551.54</u>
<b>Total Other Expense</b>	<u>14,551.54</u>
<b>Net Other Income</b>	<u>-13,978.40</u>
<b>Net Income</b>	<u><u>-13,978.40</u></u>