

**Park Avenue Lofts**  
**Balance Sheet**  
As of September 30, 2011

	<u>Sep 30, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 · PAL-Operating	1,000.03
1020 · PAL-Savings	4,121.38
1025 · PAL-Reserves	85,767.97
<b>Total Checking/Savings</b>	<u>90,889.38</u>
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	-3,093.93
<b>Total Accounts Receivable</b>	<u>-3,093.93</u>
<b>Total Current Assets</b>	87,795.45
<b>Fixed Assets</b>	
1550 · Employee Residence	231,292.00
1555 · A/D-Employee Residence	-45,060.00
<b>Total Fixed Assets</b>	<u>186,232.00</u>
<b>TOTAL ASSETS</b>	<b><u>274,027.45</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	510.46
<b>Total Accounts Payable</b>	<u>510.46</u>
<b>Other Current Liabilities</b>	
2200 · Wells Fargo Notes Payable	81,825.61
<b>Total Other Current Liabilities</b>	<u>81,825.61</u>
<b>Total Current Liabilities</b>	<u>82,336.07</u>
<b>Total Liabilities</b>	82,336.07
<b>Equity</b>	
#206 Leak	588.68
3100 · Reserve Equity	150,773.44
3900 · Retained Earnings	106,000.84
Net Income	-65,671.58
<b>Total Equity</b>	<u>191,691.38</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>274,027.45</u></b>

**Park Avenue Lofts**  
**Profit & Loss**  
**September 2011**

	<u>Sep 11</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Revenue</b>	
4010 - Assoc. Dues - Operating	12,635.61
4020 - Assoc. Dues - Commercial	3,235.23
4035 - Interest Income	0.54
4055 - Misc. Income	427.44
<b>Total Revenue</b>	<u>16,298.82</u>
<b>Total Income</b>	16,298.82
<b>Expense</b>	
<b>Admin.</b>	
8010 - Management Fee	2,383.34
8025 - Insurance	1,091.03
8030 - Interest Expense unit 101	553.12
<b>Total Admin.</b>	<u>4,027.49</u>
<b>M &amp; R</b>	
8100 - M & R General	1,119.01
8101 - General Supplies	4.65
<b>Total M &amp; R</b>	<u>1,123.66</u>
<b>Op.</b>	
8205 - General Landscaping	20.47
8225 - Mech. Systems Service Agreement	558.00
<b>Total Op.</b>	<u>578.47</u>
<b>Utils.</b>	
8300 - Electric & Gas	2,547.56
8305 - Cable TV	1,682.11
8315 - Telephone	65.29
8325 - Water	637.69
8320 - Trash Removal	192.00
<b>Total Utils.</b>	<u>5,124.65</u>
<b>Total Expense</b>	<u>10,854.27</u>
<b>Net Ordinary Income</b>	5,444.55
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Reserve Income	
Reserve Interest Income	39.59
<b>Total Reserve Income</b>	<u>39.59</u>
<b>Total Other Income</b>	<u>39.59</u>
<b>Net Other Income</b>	39.59
<b>Net Income</b>	<u><u>5,484.14</u></u>

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Accrual Basis

**Park Avenue Lofts**  
**RESERVE**  
January through September 2011

	<u>Jan - Sep 11</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Reserve Income	
Reserve Interest Income	493.17
<b>Total Reserve Income</b>	<u>493.17</u>
<b>Total Other Income</b>	493.17
<b>Other Expense</b>	
Reserve Expenses	
Appraisal	3,850.00
Driveway Repairs	642.51
Roof repairs	448.25
Spa Repairs	1,024.51
CO Detectors	2,731.11
Conference Room TV	1,175.71
Boiler Repairs	7,730.55
Sprinkler Leak into Commerical	721.67
Sprinkler System Glycerine	1,293.00
Painting	35,365.00
Carpeting	10,516.33
<b>Total Reserve Expenses</b>	<u>65,498.64</u>
<b>Total Other Expense</b>	<u>65,498.64</u>
<b>Net Other Income</b>	<u>-65,005.47</u>
<b>Net Income</b>	<u><u>-65,005.47</u></u>