

**Park Avenue Lofts**  
**Balance Sheet**  
As of December 31, 2012

	<u>Dec 31, 12</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 · PAL-Operating	1,000.48
1020 · PAL-Savings	11,432.65
1025 · PAL-Reserves	<u>35,750.60</u>
<b>Total Checking/Savings</b>	48,183.73
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	-10,717.79
<b>Total Accounts Receivable</b>	<u>-10,717.79</u>
<b>Total Current Assets</b>	37,465.94
<b>Fixed Assets</b>	
1550 · Employee Residence	231,292.00
1555 · A/D-Employee Residence	<u>-45,060.00</u>
<b>Total Fixed Assets</b>	<u>186,232.00</u>
<b>TOTAL ASSETS</b>	<b><u>223,697.94</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	<u>138.13</u>
<b>Total Accounts Payable</b>	138.13
<b>Other Current Liabilities</b>	
2201 · Millennium Notes Payable	<u>78,233.63</u>
<b>Total Other Current Liabilities</b>	<u>78,233.63</u>
<b>Total Current Liabilities</b>	<u>78,371.76</u>
<b>Total Liabilities</b>	78,371.76
<b>Equity</b>	
3100 · Reserve Equity	35,750.60
3000 · Opening Bal Equity	-450.00
3900 · Retained Earnings	138,119.87
Net Income	<u>-28,094.29</u>
<b>Total Equity</b>	<u>145,326.18</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>223,697.94</u></b>

## Park Avenue Lofts Profit & Loss Budget Performance January through December 2012

	Jan - Dec 12	Budget	\$ Over Budget	% of Budget	Jan - Dec 12	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
Revenue									
4010 · Assoc. Dues - Operating	153,193.06	153,193.06	0.00	100.0%	153,193.06	153,193.06	0.00	100.0%	153,193.06
4020 · Assoc. Dues - Commercial	39,765.24	39,765.24	0.00	100.0%	39,765.24	39,765.24	0.00	100.0%	39,765.24
4030 · Late Payment Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
4035 · Interest Income	15.19	0.00	15.19	100.0%	15.19	0.00	15.19	100.0%	0.00
4055 · Misc. Income	90.00				90.00				
Total Revenue	193,063.49	192,958.30	105.19	100.1%	193,063.49	192,958.30	105.19	100.1%	192,958.30
Total Income	193,063.49	192,958.30	105.19	100.1%	193,063.49	192,958.30	105.19	100.1%	192,958.30
Gross Profit	193,063.49	192,958.30	105.19	100.1%	193,063.49	192,958.30	105.19	100.1%	192,958.30
Expense									
Admin.									
8000 · Legal Fees	0.00	650.00	-650.00	0.0%	0.00	650.00	-650.00	0.0%	650.00
8010 · Management Fee	28,600.08	28,600.08	0.00	100.0%	28,600.08	28,600.08	0.00	100.0%	28,600.08
8025 · Insurance	13,301.67	13,092.36	209.31	101.6%	13,301.67	13,092.36	209.31	101.6%	13,092.36
8026 · Unit Insurance	8,098.34	7,829.80	268.54	103.4%	8,098.34	7,829.80	268.54	103.4%	7,829.80
8030 · Interest Expense unit 101	4,597.97	6,213.41	-1,615.44	74.0%	4,597.97	6,213.41	-1,615.44	74.0%	6,213.41
8035 · Postage	20.50	60.00	-39.50	34.2%	20.50	60.00	-39.50	34.2%	60.00
8047 · Tax Returns	520.00	520.00	0.00	100.0%	520.00	520.00	0.00	100.0%	520.00
8050 · Property Taxes	967.02	1,203.38	-236.36	80.4%	967.02	1,203.38	-236.36	80.4%	1,203.38
8055 · Administrative Expenses	2,349.20	2,210.00	139.20	106.3%	2,349.20	2,210.00	139.20	106.3%	2,210.00
Total Admin.	58,454.78	60,379.03	-1,924.25	96.8%	58,454.78	60,379.03	-1,924.25	96.8%	60,379.03
M & R									
8100 · M & R General	22,935.66	7,274.79	15,660.87	315.3%	22,935.66	7,274.79	15,660.87	315.3%	7,274.79
8101 · General Supplies	1,633.10	696.00	937.10	234.6%	1,633.10	696.00	937.10	234.6%	696.00
8105 · M & R Spa & Pool	3,106.21	600.00	2,506.21	517.7%	3,106.21	600.00	2,506.21	517.7%	600.00
8110 · M & R Elevator	600.00	1,200.00	-600.00	50.0%	600.00	1,200.00	-600.00	50.0%	1,200.00
Total M & R	28,274.97	9,770.79	18,504.18	289.4%	28,274.97	9,770.79	18,504.18	289.4%	9,770.79
Op.									
8200 · Snow Removal	321.75	700.00	-378.25	46.0%	321.75	700.00	-378.25	46.0%	700.00
8205 · General Landscaping	1,676.51	1,200.00	476.51	139.7%	1,676.51	1,200.00	476.51	139.7%	1,200.00
8210 · Fire & Low Temp Monitor/...	1,815.46	1,600.00	215.46	113.5%	1,815.46	1,600.00	215.46	113.5%	1,600.00
8220 · Window Cleaning	1,827.00	1,000.00	827.00	182.7%	1,827.00	1,000.00	827.00	182.7%	1,000.00
8225 · Mech. Systems Service A...	6,696.00	6,696.00	0.00	100.0%	6,696.00	6,696.00	0.00	100.0%	6,696.00
8230 · Elevator Service Agreem...	7,511.18	6,805.61	705.57	110.4%	7,511.18	6,805.61	705.57	110.4%	6,805.61
8235 · Carpet Cleaning	1,082.31	2,000.00	-917.69	54.1%	1,082.31	2,000.00	-917.69	54.1%	2,000.00
Total Op.	20,930.21	20,001.61	928.60	104.6%	20,930.21	20,001.61	928.60	104.6%	20,001.61
Utils.									
8300 · Electric & Gas	46,668.85	56,697.70	-10,028.85	82.3%	46,668.85	56,697.70	-10,028.85	82.3%	56,697.70
8305 · Cable TV	20,714.89	22,415.04	-1,700.15	92.4%	20,714.89	22,415.04	-1,700.15	92.4%	22,415.04
8310 · Sewer	8,898.24	8,556.00	342.24	104.0%	8,898.24	8,556.00	342.24	104.0%	8,556.00
8315 · Telephone	850.09	839.33	10.76	101.3%	850.09	839.33	10.76	101.3%	839.33
8325 · Water	3,853.99	4,066.39	-212.40	94.8%	3,853.99	4,066.39	-212.40	94.8%	4,066.39
8320 · Trash Removal	4,108.20	3,917.00	191.20	104.9%	4,108.20	3,917.00	191.20	104.9%	3,917.00
Total Utils.	85,094.26	96,491.46	-11,397.20	88.2%	85,094.26	96,491.46	-11,397.20	88.2%	96,491.46
Non operating expense									
6999 · Note payable for budget o...	0.00	6,315.41	-6,315.41	0.0%	0.00	6,315.41	-6,315.41	0.0%	6,315.41
Total Non operating expense	0.00	6,315.41	-6,315.41	0.0%	0.00	6,315.41	-6,315.41	0.0%	6,315.41
Total Expense	192,754.22	192,958.30	-204.08	99.9%	192,754.22	192,958.30	-204.08	99.9%	192,958.30
Net Ordinary Income	309.27	0.00	309.27	100.0%	309.27	0.00	309.27	100.0%	0.00
Net Income	309.27	0.00	309.27	100.0%	309.27	0.00	309.27	100.0%	0.00

10:24 AM  
03/15/13  
Accrual Basis

**Park Avenue Lofts**  
**RESERVE**  
January through December 2012

	<u>Jan - Dec 12</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Reserve Income</b>	
Assoc. Dues - Comm. Reserve	3,013.78
Assoc. Dues - Reserve	8,489.69
Reserve Interest Income	180.47
<b>Total Reserve Income</b>	<u>11,683.94</u>
<b>Total Other Income</b>	11,683.94
<b>Other Expense</b>	
<b>Reserve Expenses</b>	
Building Improvement	9,544.50
Roof repairs	13,548.00
Boiler Repairs	16,995.00
<b>Total Reserve Expenses</b>	<u>40,087.50</u>
<b>Total Other Expense</b>	<u>40,087.50</u>
<b>Net Other Income</b>	<u>-28,403.56</u>
<b>Net Income</b>	<u><u>-28,403.56</u></u>