

Park Avenue Lofts
Balance Sheet
As of December 31, 2013

Dec 31, 13

ASSETS	
Current Assets	
Checking/Savings	
1015 · PAL-Operating	570.77
1020 · PAL-Savings	15,438.96
1025 · PAL-Reserves	57,045.30
Total Checking/Savings	<u>73,055.03</u>
Accounts Receivable	
1200 · Accounts Receivable	627.68
Total Accounts Receivable	<u>627.68</u>
Total Current Assets	73,682.71
Fixed Assets	
1565 · Accumulated depreciation-major	-14,359.00
1560 · Major Repairs/Improvements	133,710.66
1550 · Employee Residence	237,300.00
1555 · A/D-Employee Residence	-69,092.00
Total Fixed Assets	<u>287,559.66</u>
TOTAL ASSETS	<u>361,242.37</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	21,891.29
Total Accounts Payable	<u>21,891.29</u>
Other Current Liabilities	
2201 · Millennium Notes Payable	75,767.44
Total Other Current Liabilities	<u>75,767.44</u>
Total Current Liabilities	<u>97,658.73</u>
Total Liabilities	97,658.73
Equity	
3100 · Reserve Equity	57,045.30
3900 · Retained Earnings	210,838.59
Net Income	-4,300.25
Total Equity	<u>263,583.64</u>
TOTAL LIABILITIES & EQUITY	<u>361,242.37</u>

Park Avenue Lofts

Profit & Loss Budget Performance

January through December 2013

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Accrual Basis

Ordinary Income/Expense	Jan - Dec 13	Budget	\$ Over Budget	% of Budget	Jan - Dec 13	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
Revenue									
4010 · Assoc. Dues - Operating	153,335.40	153,335.40	0.00	100.0%	153,335.40	153,335.40	0.00	100.0%	153,335.40
4020 · Assoc. Dues - Commercial	39,850.92	39,850.92	0.00	100.0%	39,850.92	39,850.92	0.00	100.0%	39,850.92
4030 · Late Payment Fees	898.28	0.00	898.28	100.0%	898.28	0.00	898.28	100.0%	0.00
4035 · Interest Income	37.10	0.00	37.10	100.0%	37.10	0.00	37.10	100.0%	0.00
4055 · Misc. Income	233.19		233.19		233.19				
Total Revenue	194,354.89	193,186.32	1,168.57	100.6%	194,354.89	193,186.32	1,168.57	100.6%	193,186.32
Total Income	194,354.89	193,186.32	1,168.57	100.6%	194,354.89	193,186.32	1,168.57	100.6%	193,186.32
Gross Profit	194,354.89	193,186.32	1,168.57	100.6%	194,354.89	193,186.32	1,168.57	100.6%	193,186.32
Expense									
Admin.									
8000 · Legal Fees	1,609.00	0.00	1,609.00	100.0%	1,609.00	0.00	1,609.00	100.0%	0.00
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	16,491.00	17,004.00	-513.00	97.0%	16,491.00	17,004.00	-513.00	97.0%	17,004.00
8026 · Unit Insurance	7,541.00	8,800.00	-1,259.00	85.7%	7,541.00	8,800.00	-1,259.00	85.7%	8,800.00
8030 · Interest Expense unit 101	3,908.57	3,781.71	126.86	103.4%	3,908.57	3,781.71	126.86	103.4%	3,781.71
8035 · Postage	60.04	30.00	30.04	200.1%	60.04	30.00	30.04	200.1%	30.00
8047 · Tax Returns	520.00	520.00	0.00	100.0%	520.00	520.00	0.00	100.0%	520.00
8050 · Property Taxes	966.46	1,000.00	-33.54	96.6%	966.46	1,000.00	-33.54	96.6%	1,000.00
8055 · Administrative Expenses	953.21	2,350.00	-1,396.79	40.6%	953.21	2,350.00	-1,396.79	40.6%	2,350.00
9000 · Reserve Fund Expenditures	-25,985.30		-25,985.30		-25,985.30				
Total Admin.	34,664.06	62,085.79	-27,421.73	55.8%	34,664.06	62,085.79	-27,421.73	55.8%	62,085.79
M & R									
8100 · M & R General	12,224.67	12,981.63	-756.96	94.2%	12,224.67	12,981.63	-756.96	94.2%	12,981.63
8101 · General Supplies	2,469.89	1,800.00	669.89	137.2%	2,469.89	1,800.00	669.89	137.2%	1,800.00
8103 · Boiler Repairs	4,440.39		4,440.39		4,440.39				
8105 · M & R Spa & Pool	839.68	3,100.00	-2,260.32	27.1%	839.68	3,100.00	-2,260.32	27.1%	3,100.00
8110 · M & R Elevator	600.00	600.00	0.00	100.0%	600.00	600.00	0.00	100.0%	600.00
Total M & R	20,574.63	18,481.63	2,093.00	111.3%	20,574.63	18,481.63	2,093.00	111.3%	18,481.63
Op.									
8200 · Snow Removal	750.75	700.00	50.75	107.3%	750.75	700.00	50.75	107.3%	700.00
8205 · General Landscaping	1,826.86	1,665.00	161.86	109.7%	1,826.86	1,665.00	161.86	109.7%	1,665.00
8210 · Fire & Low Temp Monitor/Safety	1,849.88	1,925.46	-75.58	96.1%	1,849.88	1,925.46	-75.58	96.1%	1,925.46
8220 · Window Cleaning	1,827.00	1,827.00	0.00	100.0%	1,827.00	1,827.00	0.00	100.0%	1,827.00
8225 · Mech. Systems Service Agreement	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 Agreement	7,736.53	7,511.18	225.35	103.0%	7,736.53	7,511.18	225.35	103.0%	7,511.18
8235 · Carpet Cleaning	1,223.11	2,200.00	-976.89	55.6%	1,223.11	2,200.00	-976.89	55.6%	2,200.00
Total Op.	21,910.13	22,524.64	-614.51	97.3%	21,910.13	22,524.64	-614.51	97.3%	22,524.64
Utilis.									
8300 · Electric & Gas	56,829.75	49,002.29	7,827.46	116.0%	56,829.75	49,002.29	7,827.46	116.0%	49,002.29
8305 · Cable TV	21,022.15	20,692.92	329.23	101.6%	21,022.15	20,692.92	329.23	101.6%	20,692.92
8310 · Sewer	8,898.24	8,898.24	0.00	100.0%	8,898.24	8,898.24	0.00	100.0%	8,898.24
8315 · Telephone	812.47	840.00	-27.53	96.7%	812.47	840.00	-27.53	96.7%	840.00
8325 · Water	3,935.06	3,859.56	75.50	102.0%	3,935.06	3,859.56	75.50	102.0%	3,859.56
8320 · Trash Removal	4,088.00	4,108.20	-20.20	99.5%	4,088.00	4,108.20	-20.20	99.5%	4,108.20
Total Utilis.	95,585.67	87,401.21	8,184.46	109.4%	95,585.67	87,401.21	8,184.46	109.4%	87,401.21

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Accrual Basis

Park Avenue Lofts

Profit & Loss Budget Performance

January through December 2013

	Jan - Dec 13	Budget	\$ Over Budget	% of Budget	Jan - Dec 13	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Non operating expense	0.00	2,693.05	-2,693.05	0.0%	0.00	2,693.05	-2,693.05	0.0%	2,693.05
6999 - Note payable for budget only	0.00	2,693.05	-2,693.05	0.0%	0.00	2,693.05	-2,693.05	0.0%	2,693.05
Total Non operating expense	172,734.49	193,186.32	-20,451.83	89.4%	172,734.49	193,186.32	-20,451.83	89.4%	193,186.32
Total Expense	21,620.40	0.00	21,620.40	100.0%	21,620.40	0.00	21,620.40	100.0%	0.00
Net Ordinary Income	21,620.40	0.00	21,620.40	100.0%	21,620.40	0.00	21,620.40	100.0%	0.00
Net Income									

Park Avenue Lofts
RESERVE
January through December 2013

	<u>Jan - Dec 13</u>
Other Income/Expense	
Other Income	
Reserve Income	
Assoc. Dues - Comm. Reserve	0.00
Assoc. Dues - Reserve	0.00
Special Assessment Income	0.00
Reserve Interest Income	64.65
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Total Reserve Income	64.65
Total Other Income	64.65
Other Expense	
Reserve Expenses	
Roof repairs	2,200.00
Boiler Repairs	19,129.00
Elevator Repairs	4,656.30
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Total Reserve Expenses	25,985.30
Total Other Expense	25,985.30
Net Other Income	-25,920.65
Net Income	<hr/> -25,920.65 <hr/>