

Park Avenue Lofts
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
1015 · PAL-Operating	1,001.12
1020 · PAL-Savings	17,400.44
1025 · PAL-Reserves	68,707.47
Total Checking/Savings	87,109.03
Accounts Receivable	
1200 · Accounts Receivable	-5,684.80
Total Accounts Receivable	-5,684.80
Total Current Assets	81,424.23
Fixed Assets	
1560 · Major Repairs/Improvements	133,710.66
1565 · Accumulated depreciation-major	-14,359.00
1550 · Employee Residence	237,300.00
1555 · A/D-Employee Residence	-69,092.00
Total Fixed Assets	287,559.66
TOTAL ASSETS	368,983.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	23,855.41
Total Accounts Payable	23,855.41
Other Current Liabilities	
2201 · Millennium Notes Payable	73,122.55
Total Other Current Liabilities	73,122.55
Total Current Liabilities	96,977.96
Total Liabilities	96,977.96
Equity	
3100 · Reserve Equity	68,707.47
3900 · Retained Earnings	194,876.17
Net Income	8,422.29
Total Equity	272,005.93
TOTAL LIABILITIES & EQUITY	368,983.89

Park Avenue Lofts Profit & Loss Budget Performance January through December 2014

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Accrual Basis

Ordinary Income/Expense	Jan - Dec 14	Budget	\$ Over Budget	% of Budget	Jan - Dec 14	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
Revenue	160,017.12	157,452.12	2,565.00	101.6%	160,017.12	157,452.12	2,565.00	101.6%	157,452.12
4010 - Assoc. Dues - Operating	41,321.40	41,321.40	0.00	100.0%	41,321.40	41,321.40	0.00	100.0%	41,321.40
4020 - Assoc. Dues - Commercial	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
4030 - Late Payment Fees	26.91	0.00	26.91	100.0%	26.91	0.00	26.91	100.0%	0.00
4035 - Interest Income									
Total Revenue	201,365.43	198,773.52	2,591.91	101.3%	201,365.43	198,773.52	2,591.91	101.3%	198,773.52
Total Income	201,365.43	198,773.52	2,591.91	101.3%	201,365.43	198,773.52	2,591.91	101.3%	198,773.52
Gross Profit	201,365.43	198,773.52	2,591.91	101.3%	201,365.43	198,773.52	2,591.91	101.3%	198,773.52
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	30,030.12	30,030.12	0.00	100.0%	30,030.12	30,030.12	0.00	100.0%	30,030.12
8025 - Insurance	17,558.00	17,558.00	0.00	100.0%	17,558.00	17,558.00	0.00	100.0%	17,558.00
8026 - Unit Insurance	6,666.04	7,918.05	-1,252.01	84.2%	6,666.04	7,918.05	-1,252.01	84.2%	7,918.05
8030 - Interest Expense unit 101	3,729.87	3,750.39	-20.52	99.5%	3,729.87	3,750.39	-20.52	99.5%	3,750.39
8035 - Postage	0.00	30.00	-30.00	0.0%	0.00	30.00	-30.00	0.0%	30.00
8047 - Tax Returns	530.00	520.00	10.00	101.9%	530.00	520.00	10.00	101.9%	520.00
8050 - Property Taxes	898.00	1,000.00	-102.00	89.8%	898.00	1,000.00	-102.00	89.8%	1,000.00
8055 - Administrative Expenses	1,566.27	1,000.00	566.27	156.6%	1,566.27	1,000.00	566.27	156.6%	1,000.00
Total Admin.	60,978.30	63,006.56	-2,028.26	96.8%	60,978.30	63,006.56	-2,028.26	96.8%	63,006.56
M & R									
8100 - M & R General	14,108.82	8,573.91	5,534.91	164.6%	14,108.82	8,573.91	5,534.91	164.6%	8,573.91
8101 - General Supplies	3,183.61	2,400.00	783.61	132.7%	3,183.61	2,400.00	783.61	132.7%	2,400.00
8103 - Boiler Repairs	983.96	7,000.00	-6,016.04	14.1%	983.96	7,000.00	-6,016.04	14.1%	7,000.00
8105 - M & R Spa & Pool	490.18	800.00	-309.82	61.3%	490.18	800.00	-309.82	61.3%	800.00
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	19,366.57	19,373.91	-7.34	100.0%	19,366.57	19,373.91	-7.34	100.0%	19,373.91
Op.									
8200 - Snow Removal	2,128.75	700.00	1,428.75	304.1%	2,128.75	700.00	1,428.75	304.1%	700.00
8205 - General Landscaping	2,572.47	2,000.00	572.47	128.6%	2,572.47	2,000.00	572.47	128.6%	2,000.00
8210 - Fire & Low Temp Monitor/Safety	649.25	649.25	0.00	100.0%	649.25	649.25	0.00	100.0%	649.25
8220 - Window Cleaning	870.00	1,827.00	-957.00	47.6%	870.00	1,827.00	-957.00	47.6%	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	7,987.96	7,736.53	251.43	103.2%	7,987.96	7,736.53	251.43	103.2%	7,736.53
8235 - Carpet Cleaning	35.00	2,200.00	-2,165.00	1.6%	35.00	2,200.00	-2,165.00	1.6%	2,200.00
Total Op.	20,839.43	21,808.78	-869.35	96.0%	20,839.43	21,808.78	-869.35	96.0%	21,808.78
Utilis.									
8306 - Unit Telephone	3,176.00	1,951.14	1,224.86	162.8%	3,176.00	1,951.14	1,224.86	162.8%	1,951.14
8307 - internet	3,176.00	3,090.18	85.82	102.8%	3,176.00	3,090.18	85.82	102.8%	3,090.18
8300 - Electric & Gas	62,829.50	53,000.00	9,829.50	118.5%	62,829.50	53,000.00	9,829.50	118.5%	53,000.00
8305 - Cable TV	16,201.41	16,121.28	80.13	100.5%	16,201.41	16,121.28	80.13	100.5%	16,121.28
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	888.93	876.00	12.93	101.5%	888.93	876.00	12.93	101.5%	876.00
8325 - Water	4,050.93	3,935.06	115.87	102.9%	4,050.93	3,935.06	115.87	102.9%	3,935.06
8320 - Trash Removal	4,100.00	4,088.00	12.00	100.3%	4,100.00	4,088.00	12.00	100.3%	4,088.00
Total Utilis.	103,321.01	91,959.90	11,361.11	112.4%	103,321.01	91,959.90	11,361.11	112.4%	91,959.90

Park Avenue Lofts
Profit & Loss Budget Performance
 January through December 2014

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 Accrual Basis

	Jan - Dec 14	Budget	\$ Over Budget	% of Budget	Jan - Dec 14	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Non operating expense	0.00	2,624.37	-2,624.37	0.0%	0.00	2,624.37	-2,624.37	0.0%	2,624.37
6999 - Note payable for budget only	0.00	2,624.37	-2,624.37	0.0%	0.00	2,624.37	-2,624.37	0.0%	2,624.37
Total Non operating expense	204,605.31	198,773.52	5,831.79	102.9%	204,605.31	198,773.52	5,831.79	102.9%	198,773.52
Total Expense	-3,239.88	0.00	-3,239.88	100.0%	-3,239.88	0.00	-3,239.88	100.0%	0.00
Net Ordinary Income	-3,239.88	0.00	-3,239.88	100.0%	-3,239.88	0.00	-3,239.88	100.0%	0.00
Net Income									

Park Avenue Lofts
RESERVE
January through December 2014

	<u>Jan - Dec 14</u>
Other Income/Expense	
Other Income	
Reserve Income	
Assoc. Dues - Comm. Reserve	5,121.72
Assoc. Dues - Reserve	14,426.64
Reserve Interest Income	112.81
Total Reserve Income	<u>19,661.17</u>
Total Other Income	19,661.17
Other Expense	
Reserve Expenses	
Roof repairs	4,540.80
Boiler Repairs	3,458.20
Total Reserve Expenses	<u>7,999.00</u>
Total Other Expense	7,999.00
Net Other Income	<u>11,662.17</u>
Net Income	<u><u>11,662.17</u></u>