

Park Avenue Lofts
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
1015 · PAL-Operating	200.00
1020 · PAL-Savings	139.95
1025 · PAL-Reserves	56,914.39
Total Checking/Savings	<u>57,254.34</u>
Accounts Receivable	
1200 · Accounts Receivable	45.85
Total Accounts Receivable	<u>45.85</u>
Total Current Assets	57,300.19
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>344,859.85</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	11,876.87
Total Accounts Payable	<u>11,876.87</u>
Other Current Liabilities	
2201 · Millennium Notes Payable	70,416.33
Total Other Current Liabilities	<u>70,416.33</u>
Total Current Liabilities	<u>82,293.20</u>
Total Liabilities	82,293.20
Equity	
3100 · Reserve Equity	68,707.47
3900 · Retained Earnings	203,298.46
Net Income	-9,439.28
Total Equity	<u>262,566.65</u>
TOTAL LIABILITIES & EQUITY	<u>344,859.85</u>

Park Avenue Lofts Profit & Loss Budget Performance December 2015

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Accrual Basis

	Dec 15	Budget	\$ Over Budget	% of Budget	Jan - Dec 15	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
Revenue									
4010 · Assoc. Dues - Operating	14,386.86	14,386.86	0.00	100.0%	170,965.62	170,965.62	0.00	100.0%	170,965.62
4020 · Assoc. Dues - Commercial	3,922.10	3,922.10	0.00	100.0%	46,107.90	46,107.90	0.00	100.0%	46,107.90
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	0.62	0.00	0.62	100.0%	9.53	0.00	9.53	100.0%	0.00
4055 · Misc. Income	1,670.77				2,249.11				
Total Revenue	19,980.35	18,308.96	1,671.39	109.1%	219,332.16	217,073.52	2,258.64	101.0%	217,073.52
Total Income	19,980.35	18,308.96	1,671.39	109.1%	219,332.16	217,073.52	2,258.64	101.0%	217,073.52
Gross Profit	19,980.35	18,308.96	1,671.39	109.1%	219,332.16	217,073.52	2,258.64	101.0%	217,073.52
Expense									
Admin.									
8000 · Legal Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
8010 · Management Fee	2,502.51	2,502.51	0.00	100.0%	30,030.12	30,030.12	0.00	100.0%	30,030.12
8025 · Insurance	0.00	0.00	0.00	0.0%	18,267.00	17,556.00	709.00	104.0%	17,556.00
8026 · Unit Insurance	0.00	0.00	0.00	0.0%	7,969.50	6,815.00	1,154.50	116.9%	6,815.00
8030 · Interest Expense unit 101	294.51	294.51	0.00	100.0%	3,668.54	3,646.53	22.01	100.6%	3,646.53
8035 · Postage	36.78	10.00	26.78	367.9%	95.72	10.00	85.72	957.2%	10.00
8047 · Tax Returns	0.00	0.00	0.00	0.0%	530.00	530.00	0.00	100.0%	530.00
8050 · Property Taxes	0.00	0.00	0.00	0.0%	936.24	900.00	36.24	104.0%	900.00
8055 · Administrative Expenses	0.00	67.00	-67.00	0.0%	853.20	1,560.00	-706.80	54.7%	1,560.00
Total Admin.	2,833.81	2,874.02	-40.21	98.6%	62,350.32	61,049.65	1,300.67	102.1%	61,049.65
M & R									
8100 · M & R General	16,160.72	1,143.23	15,017.49	1,413.6%	29,619.40	13,793.23	15,826.17	214.7%	13,793.23
8101 · General Supplies	143.00	200.00	-57.00	71.5%	4,610.88	2,400.00	2,210.88	192.1%	2,400.00
8103 · Boiler Repairs	3,011.82	0.00	3,011.82	100.0%	4,960.23	2,500.00	2,460.23	198.4%	2,500.00
8105 · M & R Spa & Pool	0.00	0.00	0.00	0.0%	1,903.99	800.00	1,103.99	238.0%	800.00
8110 · M & R Elevator	0.00	0.00	0.00	0.0%	600.00	600.00	0.00	100.0%	600.00
Total M & R	19,315.54	1,343.23	17,972.31	1,438.0%	41,694.50	20,093.23	21,601.27	207.5%	20,093.23
Op.									
8200 · Snow Removal	567.50	375.00	192.50	151.3%	762.50	1,500.00	-737.50	50.8%	1,500.00
8205 · General Landscaping	0.00	0.00	0.00	0.0%	685.24	2,000.00	-1,314.76	34.3%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	74.85	74.85	0.00	100.0%	937.40	649.25	288.15	144.4%	649.25
8220 · Window Cleaning	0.00	0.00	0.00	0.0%	1,914.00	1,827.00	87.00	104.8%	1,827.00
8225 · Mech. Systems Service Agreement	575.00	558.00	17.00	103.0%	6,900.00	6,696.00	204.00	103.0%	6,696.00
8230 · Elevator Service Agreement	0.00	0.00	0.00	0.0%	8,247.56	7,736.53	511.03	106.6%	7,736.53
8235 · Carpet Cleaning	0.00	0.00	0.00	0.0%	464.56	2,200.00	-1,735.44	21.1%	2,200.00
Total Op.	1,217.35	1,007.85	209.50	120.8%	19,911.26	22,608.78	-2,697.52	88.1%	22,608.78

Park Avenue Lofts
Profit & Loss Budget Performance
December 2015

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 Accrual Basis

	Dec 15	Budget	\$ Over Budget	% of Budget	Jan - Dec 15	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Utils.									
8306 · Unit Telephone	530.00	530.50	-0.50	99.9%	6,360.50	6,366.00	-5.50	99.9%	6,366.00
8307 · internet	530.00	530.50	-0.50	99.9%	6,360.50	6,366.00	-5.50	99.9%	6,366.00
8300 · Electric & Gas	6,151.05	7,835.33	-1,684.28	78.5%	52,697.90	69,112.46	-16,414.56	76.2%	69,112.46
8305 · Cable TV	1,110.81	900.00	210.81	123.4%	12,110.73	10,800.00	1,310.73	112.1%	10,800.00
8310 · Sewer	0.00	0.00	0.00	0.0%	8,898.24	8,898.24	0.00	100.0%	8,898.24
8315 · Telephone	79.44	75.00	4.44	105.9%	1,016.35	900.00	116.35	112.9%	900.00
8325 · Water	0.00	0.00	0.00	0.0%	4,072.58	4,050.93	21.65	100.5%	4,050.93
8320 · Trash Removal	546.00	546.00	0.00	100.0%	4,066.00	4,100.00	-12.00	99.7%	4,100.00
Total Utils.	8,947.30	10,417.33	-1,470.03	85.9%	95,604.80	110,593.63	-14,988.83	86.4%	110,593.63
Non operating expense	0.00	236.72	-236.72	0.0%	0.00	2,728.23	-2,728.23	0.0%	2,728.23
6999 · Note payable for budget only	0.00	236.72	-236.72	0.0%	0.00	2,728.23	-2,728.23	0.0%	2,728.23
Total Non operating expense	0.00	236.72	-236.72	0.0%	0.00	2,728.23	-2,728.23	0.0%	2,728.23
Total Expense	32,314.00	15,879.15	16,434.85	203.5%	219,560.88	217,073.52	2,487.36	101.1%	217,073.52
Net Ordinary Income	-12,333.65	2,429.81	-14,763.46	-507.6%	-228.72	0.00	-228.72	100.0%	0.00
Net Income	-12,333.65	2,429.81	-14,763.46	-507.6%	-228.72	0.00	-228.72	100.0%	0.00

Park Avenue Lofts
RESERVE
January through December 2015

	<u>Jan - Dec 15</u>
Other Income/Expense	
Other Income	
Reserve Income	
Assoc. Dues - Comm. Reserve	5,121.72
Assoc. Dues - Reserve	14,426.64
Reserve Interest Income	66.08
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Total Reserve Income	19,614.44
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Total Other Income	19,614.44
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Other Expense	
Reserve Expenses	
Driveway Repairs	28,825.00
Boiler Repairs	0.00
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Total Reserve Expenses	28,825.00
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Total Other Expense	28,825.00
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Net Other Income	-9,210.56
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Net Income	<u><u>-9,210.56</u></u>