

Park Avenue Lofts  
**Balance Sheet**  
 As of June 30, 2016

	<u>Jun 30, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1015 · PAL-Operating	101.26
1020 · PAL-Savings	602.90
1025 · PAL-Reserves	70,548.70 <sup>⑤</sup>
<b>Total Checking/Savings</b>	<u>71,252.86</u>
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	187.67
<b>Total Accounts Receivable</b>	<u>187.67</u>
<b>Total Current Assets</b>	<u>71,440.53</u>
<b>Fixed Assets</b>	
1560 · Major Repairs/Improvements	163,933.66
1565 · Accumulated depreciation-major	-32,427.00
1550 · Employee Residence	237,300.00
1555 · A/D-Employee Residence	-87,116.00
<b>Total Fixed Assets</b>	<u>281,690.66</u>
<b>TOTAL ASSETS</b>	<u><u>353,131.19</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	23,538.44
<b>Total Accounts Payable</b>	<u>23,538.44</u>
<b>Other Current Liabilities</b>	
2201 · Millennium Notes Payable	68,965.86
<b>Total Other Current Liabilities</b>	<u>68,965.86</u>
<b>Total Current Liabilities</b>	<u>92,504.30</u>
<b>Total Liabilities</b>	<u>92,504.30</u>
<b>Equity</b>	
3100 · Reserve Equity	60,747.54 <sup>④</sup>
3900 · Retained Earnings	195,950.11
Net Income	3,929.24 <sup>③</sup>
<b>Total Equity</b>	<u>260,626.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>353,131.19</u></u>

① 9801.16  
 ② (5871.92)  
 ③ 3929.24

① 9801.16  
 ④ 60,747.54  
 ⑤ 70,548.70

# Park Avenue Lofts Profit & Loss Budget Performance June 2016

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07/25/16  
Accrual Basis

Ordinary Income/Expense	Jun 16	Budget	\$ Over Budget	% of Budget	Jan - Jun 16	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
<b>Income</b>									
Revenue									
4010 - Assoc. Dues - Operating	14,386.86	14,387.00	-0.14	100.0%	86,321.16	86,322.00	-0.84	100.0%	172,642.32
4020 - Assoc. Dues - Commercial	3,922.10	3,922.10	0.00	100.0%	23,532.60	23,532.60	0.00	100.0%	47,065.20
4035 - Interest Income	0.13				1.41				
4055 - Misc. Income	200.00				1,196.15				
<b>Total Revenue</b>	<b>18,509.09</b>	<b>18,309.10</b>	<b>199.99</b>	<b>101.1%</b>	<b>111,051.32</b>	<b>109,854.60</b>	<b>1,196.72</b>	<b>101.1%</b>	<b>219,707.52</b>
<b>Total Income</b>	<b>18,509.09</b>	<b>18,309.10</b>	<b>199.99</b>	<b>101.1%</b>	<b>111,051.32</b>	<b>109,854.60</b>	<b>1,196.72</b>	<b>101.1%</b>	<b>219,707.52</b>
<b>Gross Profit</b>	<b>18,509.09</b>	<b>18,309.10</b>	<b>199.99</b>	<b>101.1%</b>	<b>111,051.32</b>	<b>109,854.60</b>	<b>1,196.72</b>	<b>101.1%</b>	<b>219,707.52</b>
<b>Expense</b>									
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	2,586.00	2,586.00	0.00	100.0%	15,516.00	15,516.00	0.00	100.0%	31,032.00
8025 - Insurance	1,506.80	1,667.00	-160.10	90.4%	12,939.97	12,098.00	853.97	107.1%	18,756.00
8026 - Unit Insurance	0.00	0.00	0.00	0.0%	7,436.98	8,766.45	-1,329.47	84.8%	8,766.45
8030 - Interest Expense unit 101	298.24	298.23	0.01	100.0%	1,736.91	1,775.66	-38.75	97.8%	3,515.05
8035 - Postage	0.00	0.00	0.00	0.0%	22.57	0.00	22.57	100.0%	50.00
8047 - Tax Returns	0.00	560.00	-560.00	0.0%	540.00	560.00	-20.00	96.4%	560.00
8050 - Property Taxes	0.00	0.00	0.00	0.0%	951.36	1,000.00	-48.64	95.1%	1,000.00
8055 - Administrative Expenses	0.00	66.00	-66.00	0.0%	1,121.22	1,160.00	-38.78	96.7%	1,560.00
<b>Total Admin.</b>	<b>4,391.14</b>	<b>5,177.23</b>	<b>-786.09</b>	<b>84.8%</b>	<b>40,265.01</b>	<b>40,864.11</b>	<b>-599.10</b>	<b>98.5%</b>	<b>65,239.50</b>
<b>M &amp; R</b>									
8100 - M & R General	1,871.10	2,091.15	-220.05	89.5%	7,080.21	6,394.63	685.58	110.7%	19,217.30
8101 - General Supplies	18.95	250.00	-231.05	7.6%	791.16	1,500.00	-708.84	52.7%	3,000.00
8103 - Boiler Repairs	2,584.94	0.00	2,584.94	100.0%	3,836.69	1,250.00	2,586.69	307.1%	2,500.00
8105 - M & R Spa & Pool	-269.44	0.00	-269.44	100.0%	917.67	1,400.00	-482.33	65.5%	2,000.00
8110 - M & R Elevator	0.00	0.00	0.00	0.0%	850.00	600.00	250.00	141.7%	600.00
<b>Total M &amp; R</b>	<b>4,205.55</b>	<b>2,341.15</b>	<b>1,864.40</b>	<b>179.6%</b>	<b>13,477.73</b>	<b>11,144.63</b>	<b>2,333.10</b>	<b>120.9%</b>	<b>27,317.30</b>
<b>Op.</b>									
8200 - Snow Removal	0.00	0.00	0.00	0.0%	143.00	1,125.00	-982.00	12.7%	1,500.00
8205 - General Landscaping	591.30	1,100.00	-508.70	53.8%	1,061.77	1,500.00	-438.23	70.8%	2,000.00
8210 - Fire & Low Temp Monitor/Safety	1,322.51	74.85	1,247.66	1,766.9%	1,672.36	424.70	1,247.66	393.8%	937.40
8220 - Window Cleaning	957.00	957.00	0.00	100.0%	957.00	957.00	0.00	100.0%	1,914.00
8225 - Mech. Systems Service Agreement	575.00	592.25	-17.25	97.1%	3,450.00	3,553.50	-103.50	97.1%	7,107.00
8230 - Elevator Service Agreement	0.00	0.00	0.00	0.0%	4,669.54	3,845.74	823.80	121.4%	7,691.47
8235 - Carpet Cleaning	0.00	0.00	0.00	0.0%	0.00	1,000.00	-1,000.00	0.0%	3,000.00
<b>Total Op.</b>	<b>3,445.81</b>	<b>2,724.10</b>	<b>721.71</b>	<b>126.5%</b>	<b>11,953.67</b>	<b>12,405.94</b>	<b>-452.27</b>	<b>96.4%</b>	<b>24,149.87</b>
<b>Utilis.</b>									
8306 - Unit Telephone	530.00	556.50	-26.50	95.2%	3,180.00	3,339.53	-159.53	95.2%	6,678.53
8307 - internet	530.00	556.50	-26.50	95.2%	3,180.00	3,339.53	-159.53	95.2%	6,678.53
8300 - Electric & Gas	3,082.55	3,156.96	-74.41	97.6%	29,514.76	35,500.41	-5,985.65	83.1%	55,725.97
8305 - Cable TV	1,003.59	1,050.54	-46.95	95.5%	5,913.19	6,292.77	-379.58	94.0%	12,716.28
8310 - Sewer	0.00	0.00	0.00	0.0%	4,449.12	4,449.12	0.00	100.0%	8,898.24
8315 - Telephone	79.89	119.09	-39.20	67.1%	480.16	537.10	-56.94	89.4%	1,017.54
8325 - Water	0.00	0.00	0.00	0.0%	2,111.60	2,052.22	59.38	102.9%	4,133.65
8320 - Trash Removal	192.00	201.60	-9.60	95.2%	2,386.00	2,517.90	-119.90	95.2%	4,292.40
<b>Total Utilis.</b>	<b>5,418.03</b>	<b>5,641.19</b>	<b>-223.16</b>	<b>96.0%</b>	<b>51,226.83</b>	<b>58,028.58</b>	<b>-6,801.75</b>	<b>88.3%</b>	<b>100,141.14</b>

Park Avenue Lofts  
**Profit & Loss Budget Performance**  
 June 2016

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07/25/16

Accrual Basis

	Jun 16	Budget	\$ Over Budget	% of Budget	Jan - Jun 16	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Non operating expense	0.00	233.00	-233.00	0.0%	0.00	1,411.72	-1,411.72	0.0%	2,859.71
6999 - Note payable for budget only	0.00	233.00	-233.00	0.0%	0.00	1,411.72	-1,411.72	0.0%	2,859.71
Total Non operating expense	17,460.53	16,116.67	1,343.86	108.3%	116,923.24	123,854.98	-6,931.74	94.4%	219,707.52
Total Expense	1,048.55	2,192.43	-1,143.87	47.8%	-5,871.92	-14,000.38	8,128.46	41.9%	0.00
Net Ordinary Income	1,048.55	2,192.43	-1,143.87	47.8%	-5,871.92	-14,000.38	8,128.46	41.9%	0.00
Net Income									

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**Park Avenue Lofts**  
**RESERVE**  
**January through June 2016**

	<u>Jan - Jun 16</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Reserve Income</b>	
<b>Assoc. Dues - Comm. Reserve</b>	2,560.86
<b>Assoc. Dues - Reserve</b>	7,213.32
<b>Reserve Interest Income</b>	26.98
<b>Total Reserve Income</b>	<u>9,801.16</u>
<b>Total Other Income</b>	<u>9,801.16</u>
<b>Net Other Income</b>	<u>9,801.16</u>
<b>Net Income</b>	<u><u>9,801.16</u></u>

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