

Park Avenue Lofts
Balance Sheet
As of February 28, 2017

Feb 28, 17

ASSETS	
Current Assets	
Checking/Savings	
1015 · PAL-Operating	5,693.07
1020 · PAL-Savings	3,405.60
1025 · PAL-Reserves	73,083.86
Total Checking/Savings	82,182.53
Accounts Receivable	
1200 · Accounts Receivable	922.39
Total Accounts Receivable	922.39
Other Current Assets	
1440 · Prepaid Expenses	904.03
Total Other Current Assets	904.03
Total Current Assets	84,008.95
Fixed Assets	
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
Total Fixed Assets	281,690.66
TOTAL ASSETS	365,699.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	10,160.42
Total Accounts Payable	10,160.42
Other Current Liabilities	
2201 · Millennium Notes Payable	67,471.38
2125 · A/P Accrual	4,030.00
Total Other Current Liabilities	71,501.38
Total Current Liabilities	81,661.80
Total Liabilities	81,661.80
Equity	
3100 · Reserve Equity	60,747.54
3900 · Retained Earnings	219,781.15
Net Income	3,509.12
Total Equity	284,037.81
TOTAL LIABILITIES & EQUITY	365,699.61

Park Avenue Lofts
Profit & Loss Budget Performance
 January through February 2017

	Jan - Feb 17	Budget	\$ Over Budget	% of Budget	Jan - Feb 17	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
Revenue									
4010 · Assoc. Dues - Operating	28,773.72	28,773.72	0.00	100.0%	28,773.72	28,773.72	0.00	100.0%	175,306.55
4020 · Assoc. Dues - Commercial	7,844.20	7,844.20	0.00	100.0%	7,844.20	7,844.20	0.00	100.0%	46,330.49
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	1.67	0.00	1.67	100.0%	1.67	0.00	1.67	100.0%	0.00
4055 · Misc. Income	64.00	64.00	0.00	100.0%	64.00	64.00	0.00	100.0%	784.00
Total Revenue	36,683.59	36,681.92	1.67	100.0%	36,683.59	36,681.92	1.67	100.0%	222,421.04
Total Income	36,683.59	36,681.92	1.67	100.0%	36,683.59	36,681.92	1.67	100.0%	222,421.04
Gross Profit	36,683.59	36,681.92	1.67	100.0%	36,683.59	36,681.92	1.67	100.0%	222,421.04
Expense									
Admin.									
8010 · Management Fee	5,172.00	5,172.00	0.00	100.0%	5,172.00	5,172.00	0.00	100.0%	31,032.00
8025 · Insurance	5,445.66	4,600.00	845.66	118.4%	5,445.66	4,600.00	845.66	118.4%	27,600.00
8026 · Unit Insurance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	7,437.00
8030 · Interest Expense unit 101	580.96	580.96	0.00	100.0%	580.96	580.96	0.00	100.0%	3,575.83
8035 · Postage	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	50.00
8047 · Tax Returns	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	540.00
8050 · Property Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,000.00
8055 · Administrative Expenses	113.00	100.00	13.00	113.0%	113.00	100.00	13.00	113.0%	1,200.00
Total Admin.	11,311.62	10,452.96	858.66	108.2%	11,311.62	10,452.96	858.66	108.2%	72,434.83
M & R									
8100 · M & R General	1,766.75	400.00	1,366.75	441.7%	1,766.75	400.00	1,366.75	441.7%	22,710.53
8101 · General Supplies	0.00	300.00	-300.00	0.0%	0.00	300.00	-300.00	0.0%	3,000.00
8103 · Boiler Repairs	0.00	300.00	-300.00	0.0%	0.00	300.00	-300.00	0.0%	2,500.00
8105 · M & R Spa & Pool	0.00	340.00	-340.00	0.0%	0.00	340.00	-340.00	0.0%	2,000.00
8110 · M & R Elevator	1,921.40	0.00	1,921.40	100.0%	1,921.40	0.00	1,921.40	100.0%	850.00
Total M & R	3,688.15	1,340.00	2,348.15	275.2%	3,688.15	1,340.00	2,348.15	275.2%	31,060.53
Op.									
8200 · Snow Removal	100.00	500.00	-400.00	20.0%	100.00	500.00	-400.00	20.0%	1,500.00
8205 · General Landscaping	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	0.00	90.60	-90.60	0.0%	0.00	90.60	-90.60	0.0%	935.00
8220 · Window Cleaning	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,914.00
8225 · Mech. Systems Service Agreement	1,186.00	1,186.00	0.00	100.0%	1,186.00	1,186.00	0.00	100.0%	7,116.00
8230 · Elevator Service Agreement	1,997.88	1,998.36	-0.48	100.0%	1,997.88	1,998.36	-0.48	100.0%	7,992.00
8235 · Carpet Cleaning	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,500.00
Total Op.	3,283.88	3,774.96	-491.08	87.0%	3,283.88	3,774.96	-491.08	87.0%	22,957.00
Utilis.									
8306 · Unit Phone/Internet/Cable TV	4,142.99	4,109.16	33.83	100.8%	4,142.99	4,109.16	33.83	100.8%	24,655.00
8307 · internet	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
8300 · Electric & Gas	9,991.64	9,886.28	105.36	101.1%	9,991.64	9,886.28	105.36	101.1%	48,500.00
8310 · Sewer	2,224.56	2,226.32	-1.76	99.9%	2,224.56	2,226.32	-1.76	99.9%	8,900.00
8315 · Telephone	227.53	159.96	67.57	142.2%	227.53	159.96	67.57	142.2%	1,065.00
8325 · Water	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	4,285.00
8320 · Trash Removal	1,092.00	1,092.00	0.00	100.0%	1,092.00	1,092.00	0.00	100.0%	3,904.00
Total Utilis.	17,678.72	17,473.72	205.00	101.2%	17,678.72	17,473.72	205.00	101.2%	91,309.00
Non operating expense									
6999 · Note Payable Principal	481.50	481.50	0.00	100.0%	481.50	481.50	0.00	100.0%	4,659.68
Total Non operating expense	481.50	481.50	0.00	100.0%	481.50	481.50	0.00	100.0%	4,659.68
Total Expense	36,443.87	33,523.14	2,920.73	108.7%	36,443.87	33,523.14	2,920.73	108.7%	222,421.04
Net Ordinary Income	239.72	3,158.78	-2,919.06	7.6%	239.72	3,158.78	-2,919.06	7.6%	0.00
Net Income	239.72	3,158.78	-2,919.06	7.6%	239.72	3,158.78	-2,919.06	7.6%	0.00

Park Avenue Lofts
Profit & Loss Budget Performance
February 2017

	Feb 17	Budget	\$ Over Budget	% of Budget	Jan - Feb 17	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%	28,773.72	28,773.72	0.00	100.0%	175,306.55
4020 · Assoc. Dues - Commercial	3,922.10	3,922.10	0.00	100.0%	7,844.20	7,844.20	0.00	100.0%	46,330.49
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	0.30	0.00	0.30	100.0%	1.67	0.00	1.67	100.0%	0.00
4055 · Misc. Income	32.00	32.00	0.00	100.0%	64.00	64.00	0.00	100.0%	784.00
Total Revenue	18,341.26	18,340.96	0.30	100.0%	36,683.59	36,681.92	1.67	100.0%	222,421.04
Total Income	18,341.26	18,340.96	0.30	100.0%	36,683.59	36,681.92	1.67	100.0%	222,421.04
Gross Profit	18,341.26	18,340.96	0.30	100.0%	36,683.59	36,681.92	1.67	100.0%	222,421.04
Expense									
Admin.									
8010 · Management Fee	2,586.00	2,586.00	0.00	100.0%	5,172.00	5,172.00	0.00	100.0%	31,032.00
8025 · Insurance	2,093.83	2,300.00	-206.17	91.0%	5,445.66	4,600.00	845.66	118.4%	27,600.00
8026 · Unit Insurance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	7,437.00
8030 · Interest Expense unit 101	289.96	289.96	0.00	100.0%	580.96	580.96	0.00	100.0%	3,575.83
8035 · Postage	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	50.00
8047 · Tax Returns	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	540.00
8050 · Property Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,000.00
8055 · Administrative Expenses	113.00	50.00	63.00	226.0%	113.00	100.00	13.00	113.0%	1,200.00
Total Admin.	5,082.79	5,225.96	-143.17	97.3%	11,311.62	10,452.96	858.66	108.2%	72,434.83
M & R									
8100 · M & R General	505.00	200.00	305.00	252.5%	1,766.75	400.00	1,366.75	441.7%	22,710.53
8101 · General Supplies	0.00	150.00	-150.00	0.0%	0.00	300.00	-300.00	0.0%	3,000.00
8103 · Boiler Repairs	0.00	150.00	-150.00	0.0%	0.00	300.00	-300.00	0.0%	2,500.00
8105 · M & R Spa & Pool	0.00	160.00	-160.00	0.0%	0.00	340.00	-340.00	0.0%	2,000.00
8110 · M & R Elevator	0.00	0.00	0.00	0.0%	1,921.40	0.00	1,921.40	100.0%	850.00
Total M & R	505.00	660.00	-155.00	76.5%	3,688.15	1,340.00	2,348.15	275.2%	31,060.53
Op.									
8200 · Snow Removal	0.00	250.00	-250.00	0.0%	100.00	500.00	-400.00	20.0%	1,500.00
8205 · General Landscaping	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	2,000.00
8210 · Fire & Low Temp Monitor/Safety	0.00	0.00	0.00	0.0%	0.00	90.60	-90.60	0.0%	935.00
8220 · Window Cleaning	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,914.00
8225 · Mech. Systems Service Agreement	593.00	593.00	0.00	100.0%	1,186.00	1,186.00	0.00	100.0%	7,116.00
8230 · Elevator Service Agreement	1,997.88	1,998.36	-0.48	100.0%	1,997.88	1,998.36	-0.48	100.0%	7,992.00
8235 · Carpet Cleaning	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,500.00
Total Op.	2,590.88	2,841.36	-250.48	91.2%	3,283.88	3,774.96	-491.08	87.0%	22,957.00
Utilis.									
8306 · Unit Phone/Internet/Cable TV	2,071.81	2,054.58	17.23	100.8%	4,142.99	4,109.16	33.83	100.8%	24,655.00
8307 · internet	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
8300 · Electric & Gas	6,087.52	5,853.84	233.68	104.0%	9,991.64	9,886.28	105.36	101.1%	48,500.00
8310 · Sewer	0.00	0.00	0.00	0.0%	2,224.56	2,226.32	-1.76	99.9%	8,900.00
8315 · Telephone	113.39	80.01	33.38	141.7%	227.53	159.96	67.57	142.2%	1,065.00
8325 · Water	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	4,285.00
8320 · Trash Removal	546.00	546.00	0.00	100.0%	1,092.00	1,092.00	0.00	100.0%	3,904.00
Total Utilis.	8,818.72	8,534.43	284.29	103.3%	17,678.72	17,473.72	205.00	101.2%	91,309.00
Non operating expense									
6999 · Note Payable Principal	241.27	241.27	0.00	100.0%	481.50	481.50	0.00	100.0%	4,659.68
Total Non operating expense	241.27	241.27	0.00	100.0%	481.50	481.50	0.00	100.0%	4,659.68
Total Expense	17,238.66	17,503.02	-264.36	98.5%	36,443.87	33,523.14	2,920.73	108.7%	222,421.04
Net Ordinary Income	1,102.60	837.94	264.66	131.6%	239.72	3,158.78	-2,919.06	7.6%	0.00
Net Income	1,102.60	837.94	264.66	131.6%	239.72	3,158.78	-2,919.06	7.6%	0.00