

3300 Park Avenue Condominium Association, Inc.
Balance Sheet
As of December 31, 2014

Accrual Basis

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
People's United Bank ckg ac...	6,720.35
People's Savings Reserve-f...	108.98
Svgs Inst Chg #5095	73,875.16
Svgs Inst B&T - Bus Ckng	5,292.14
JP Morgan MM	21,237.75
Total Checking/Savings	107,234.38
Accounts Receivable	
Accounts Receivable	
A/R - Reserve Assessment	-0.02
A/R - Late Fees	190.00
A/R - Common Charges	3,950.31
A/R - Loan Assessment	628.55
A/R - Home Security	-11.83
Accounts Receivable - Ot...	304.65
Total Accounts Receivable	5,061.66
Total Accounts Receivable	5,061.66
Other Current Assets	
Common Charge Receivables	12,191.53
Total Other Current Assets	12,191.53
Total Current Assets	124,487.57
TOTAL ASSETS	124,487.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,024.51
Total Accounts Payable	12,024.51
Other Current Liabilities	
Accts Payable Accrued	2,326.70
Total Other Current Liabilities	2,326.70
Total Current Liabilities	14,351.21
Long Term Liabilities	
Svgs Inst Bk&Tr - LOAN	194,885.54
Total Long Term Liabilities	194,885.54
Total Liabilities	209,236.75
Equity	
Repair & Replacement Fd Res...	3,986.90
Reserve Account - Loan	14,850.00
Opening Balance Equity	13,083.61
Retained Earnings	-100,773.73
Net Income	-15,862.07
Total Equity	-84,715.29

3300 Park Avenue Condominium Association, Inc.
Balance Sheet
As of December 31, 2014

Accrual Basis

	<u>Dec 31, 14</u>
TOTAL LIABILITIES & EQUITY	<u><u>124,521.46</u></u>

3300 Park Avenue Condominium Association, Inc.
Income & Expenditures Budget vs. Actual
 January through December 2014

Accrual Basis

	Jan - Dec 14	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Common Charges	124,329.53	124,452.60	-123.07	99.9%
Loan Assessment	20,827.44	20,839.44	-12.00	99.9%
Home Security	774.88	645.00	129.88	120.1%
Finance Charges	1,452.61	500.00	952.61	290.5%
Late Fees	560.00			
Total Income	<u>147,944.46</u>	<u>146,437.04</u>	<u>1,507.42</u>	<u>101.0%</u>
Gross Profit	147,944.46	146,437.04	1,507.42	101.0%
Expense				
Federal Income Tax	30.75			
Administrative Expenses				
Bank Fees	0.00			
Administrative Expenses - Other	1,662.15	200.00	1,462.15	831.1%
Total Administrative Expenses	<u>1,662.15</u>	<u>200.00</u>	<u>1,462.15</u>	<u>831.1%</u>
Home Security Expense				
Absolute Security	319.05			
ADT	1,130.60			
Homeguard	4,224.28			
Security Solutions	382.88			
Home Security Expense - Other	0.00	6,000.00	-6,000.00	0.0%
Total Home Security Expense	<u>6,056.81</u>	<u>6,000.00</u>	<u>56.81</u>	<u>100.9%</u>
Insurance Expense	19,280.86	19,000.00	280.86	101.5%
Loan Mortgage Reserve	16,200.00	10,800.00	5,400.00	150.0%
Loan Interest Exp (budget P&I)	11,548.76	20,839.44	-9,290.68	55.4%
Add-on Mortgage	0.00	5,400.00	-5,400.00	0.0%
Professional Fees				
Accountant	360.00	500.00	-140.00	72.0%
Legal	7,931.65	1,000.00	6,931.65	793.2%
Total Professional Fees	<u>8,291.65</u>	<u>1,500.00</u>	<u>6,791.65</u>	<u>552.8%</u>
Property Taxes	3,274.92	3,400.00	-125.08	96.3%
Property Management Fees	6,000.00	6,000.00	0.00	100.0%
Refuse/Recycling Removal	9,282.25	8,850.00	432.25	104.9%
Repairs and Maintenance				
Electrical/Plumbing Repairs	5,035.83	750.00	4,285.83	671.4%
Exterminator	106.00	500.00	-394.00	21.2%
General Repairs/Maint/Supplies	12,119.07	18,000.00	-5,880.93	67.3%
Landscaping/Snow Removal				
Tree Work & Additionl Exp	3,338.10			
Landscaping/Snow Removal - ...	14,400.00	16,000.00	-1,600.00	90.0%
Total Landscaping/Snow Removal	<u>17,738.10</u>	<u>16,000.00</u>	<u>1,738.10</u>	<u>110.9%</u>
Pool Expenses	6,362.84	4,000.00	2,362.84	159.1%
Roofs	298.13			
Total Repairs and Maintenance	<u>41,659.97</u>	<u>39,250.00</u>	<u>2,409.97</u>	<u>106.1%</u>
Utilities				
Gas - Pool	1,528.87	2,600.00	-1,071.13	58.8%
Electricity	3,035.50	5,000.00	-1,964.50	60.7%
Water/Sewer	325.60	1,100.00	-774.40	29.6%
Total Utilities	<u>4,889.97</u>	<u>8,700.00</u>	<u>-3,810.03</u>	<u>56.2%</u>

3300 Park Avenue Condominium Association, Inc.
Income & Expenditures Budget vs. Actual
 January through December 2014

Accrual Basis

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Expense	128,178.09	129,939.44	-1,761.35	98.6%
Net Ordinary Income	19,766.37	16,497.60	3,268.77	119.8%
Other Income/Expense				
Other Income				
Interest	129.16			
Total Other Income	129.16			
Other Expense				
Paving Project 2012	5,110.00	1,000.00	4,110.00	511.0%
Repair & Replacement Reserve	15,947.60	15,497.60	450.00	102.9%
Shrubs & Landscaping 2012	14,700.00			
Total Other Expense	35,757.60	16,497.60	19,260.00	216.7%
Net Other Income	-35,628.44	-16,497.60	-19,130.84	216.0%
Net Income	<u>-15,862.07</u>	<u>0.00</u>	<u>-15,862.07</u>	<u>100.0%</u>

3300 Park Ave

Balance Sheet
As of 02/28/15

Account	Description	Operating	Reserves	Other	Totals
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ASSETS

105	Cash - Operating Cabanc	18,865.94			18,865.94
106	Cash - Oper Peoples (Pr Mgmt)	(139.09)			(139.09)
210	Cash - Reserve Peoples 1220		5,371.86		5,371.86
211	Cash - Reserve Savings I&T 95		53,775.16		53,775.16
212	Cash - Reserve Savings I&T 72		5,292.14		5,292.14
230	Common Fee Receivable	3,200.55			3,200.55
235	Assessment (Loan) Receivable	782.28			782.28
250	Late Fee Receivable	10.00			10.00
255	Miscellaneous Receivable	85.92			85.92
TOTAL ASSETS		22,805.60	64,439.16	.00	87,244.76

LIABILITIES & EQUITY

CURRENT LIABILITIES:

400	Accounts Payable	3,200.00			3,200.00
405	Loan Payable	193,322.06			193,322.06
420	Prepaid Owner Assessments	892.75			892.75
Subtotal Current Liab.		197,414.81	.00	.00	197,414.81

EQUITY:

500	Fund Balance Reserve		61,738.79		61,738.79
550	Fund Balance Operating	(169,531.93)			(169,531.93)
	Current Year Net Income/(Loss)	(5,077.28)	2,700.37	.00	(2,376.91)
Subtotal Equity		(174,609.21)	64,439.16	.00	(110,170.05)
TOTAL LIABILITIES & EQUITY		22,805.60	64,439.16	.00	87,244.76

3300 Park Ave
Income/Expense Statement
Period: 02/01/15 to 02/28/15

				Year-To-Date		Yearly		
Actual	Current Period Budget	Variance	Account	Description	Actual	Budget	Variance	Budget
INCOME:								
10,882.66	10,371.05	511.61		Common Charge Income	21,826.32	20,742.10	1,083.22	124,452.60
1,736.62	1,736.62	.00	00605	Assessment Income	3,473.24	3,473.24	.00	20,839.44
.99	.00	.99	00610	Operating Interest Income	.99	.00	.99	.00
.00	53.75	(53.75)	00612	Miscellaneous Income	.00	107.50	(107.50)	646.00
60.00	41.67	18.33	00650	Late Fee Income	60.00	83.34	(23.34)	500.00
<u>12,680.27</u>	<u>12,203.09</u>	<u>477.18</u>		Subtotal Income	<u>25,359.55</u>	<u>24,406.18</u>	<u>953.37</u>	<u>146,437.04</u>
EXPENSES:								
Maintenance Expenses								
.00	41.67	41.67	00700	Exterminating Expense	.00	83.34	83.34	500.00
3,200.00	1,333.33	(1,866.67)	00711	Landscaping/Snow Removal Exp	3,200.00	2,666.66	(533.34)	16,000.00
2,850.00	1,500.00	(1,350.00)	00720	Repairs & Maintenance Expens	19,543.62	3,000.00	(16,543.62)	18,000.00
.00	333.33	333.33	00722	Pool Expense	.00	666.66	666.66	4,000.00
.00	.00	.00	00725	Alarm Expense	95.72	.00	(95.72)	.00
.00	62.50	62.50	00730	Electrical/Plumbing Expense	.00	125.00	125.00	750.00
<u>6,050.00</u>	<u>3,270.83</u>	<u>(2,779.17)</u>		Maintenance Expenses	<u>22,839.34</u>	<u>6,541.66</u>	<u>(16,297.68)</u>	<u>39,250.00</u>
Operating Expenses								
219.13	416.67	197.54	00805	Electricity Expense	438.26	833.34	395.08	5,000.00
.00	.00	.00	00806	Sewer Expense	17.84	.00	(17.84)	.00
.00	216.67	216.67	00807	Gas Expense	.00	433.34	433.34	2,600.00
.00	91.67	91.67	00810	Water expense	.00	183.34	183.34	1,100.00
.00	500.00	500.00	00815	Home Security expense	.00	1,000.00	1,000.00	6,000.00
.00	737.50	737.50	00820	Refuse Expense	799.89	1,475.00	675.11	8,850.00
<u>219.13</u>	<u>1,962.51</u>	<u>1,743.38</u>		Operating Expenses	<u>1,255.99</u>	<u>3,925.02</u>	<u>2,669.03</u>	<u>23,550.00</u>
Administrative Expenses								
1,480.00	500.00	(980.00)	00900	Management Expense	1,480.00	1,000.00	(480.00)	6,000.00
1,728.01	953.29	(774.72)	00905	Loan Interest	2,676.74	1,906.58	(770.16)	11,439.44
.00	83.33	83.33	00910	Professional Fee Expense	.00	166.66	166.66	1,000.00
.00	41.67	41.67	00915	Accounting Expense	.00	83.34	83.34	500.00
154.99	16.67	(138.32)	00920	Administrative Expense	589.89	33.34	(556.35)	200.00
<u>3,363.00</u>	<u>1,594.96</u>	<u>(1,768.04)</u>		Administrative Expenses	<u>4,746.43</u>	<u>3,189.92</u>	<u>(1,556.51)</u>	<u>19,139.44</u>
Taxes & Insurance Expense								
.00	1,583.33	1,583.33	00950	Insurance Expense	.00	3,166.66	3,166.66	19,000.00
.00	283.33	283.33	00955	Tax Expense	1,595.07	566.66	(1,028.41)	3,400.00
<u>.00</u>	<u>1,866.66</u>	<u>1,866.66</u>		Taxes & Insurance Expens	<u>1,595.07</u>	<u>3,733.32</u>	<u>2,138.25</u>	<u>22,400.00</u>

3300 Park Ave
Income/Expense Statement
Period: 02/01/15 to 02/28/15

Actual	Current Period Budget	Variance	Account	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
				Capital Expense				
.00	83.33	83.33	00995	Capital Program	.00	166.66	166.66	1,000.00
.00	900.00	900.00	00997	Loan Mortgage Reserve	.00	1,800.00	1,800.00	10,800.00
.00	1,291.47	1,291.47	00998	Reserve Fund Allocation	.00	2,582.94	2,582.94	15,497.60
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.00	2,274.80	2,274.80		Capital Expense	.00	4,549.60	4,549.60	27,297.60
9,632.13	10,969.76	1,337.63		TOTAL EXPENSES	30,436.83	21,939.52	(8,497.31)	131,637.04
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3,048.14	1,233.33	1,814.81		NET INCOME/(LOSS)	(5,077.28)	2,466.66	(7,543.94)	14,800.00
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1,583.42	1,233.33	(350.09)	00405	Loan Payable	2,371.31	2,466.66	95.35	14,800.00
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1,464.72	.00	1,464.72		NET OF PRINCIPAL PAYMENT	(7,448.59)	.00	(7,448.59)	.00
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