

146 PARK AVE REAL ESTATE, LLC
FHA PROJECT NO. 023-22168
BALANCE SHEET
DECEMBER 31, 2022

<u>ASSETS</u>	
Current Assets:	
Cash	\$ 268,866
Accounts Receivable	9,500
Prepaid Expenses	18,489
Total Current Assets	296,855
Restricted Deposits:	
Mortgage Escrow Deposits	73,499
Replacement Reserve	379,502
Total Restricted Deposits	453,001
Property and Equipment:	
Land and Improvements	1,266,912
Building and Improvements	3,936,551
Furniture and Equipment	1,841,206
Total Property and Equipment	7,044,669
Less: Accumulated Depreciation	(391,119)
Net Property and Equipment	6,653,550
Other Assets	
Deferred Rent Asset	222,013
Total Other Assets	222,013
TOTAL ASSETS	\$ 7,625,419

See Independent Auditors' Report and Accompanying Notes to the Financial Statements

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LIABILITIES AND MEMBERS' EQUITY

Liabilities:

Current Liabilities:

Accounts Payable - Operations	\$ 1,875
Accrued Interest Payable – Mortgage	23,472
Mortgage Payable – Current Portion	<u>176,546</u>
Total Current Liabilities	201,893

Long Term Liabilities:

Mortgage Payable - Less Current Portion	6,643,412
Security Deposit Required By Lease	<u>39,000</u>
Total Long Term Liabilities	<u>6,682,412</u>
Total Liabilities	6,884,305

Members' Equity

TOTAL LIABILITIES AND MEMBERS' EQUITY

<u>741,114</u>
<u><u>\$ 7,625,419</u></u>

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146 PARK AVE REAL ESTATE, LLC
FHA PROJECT NO. 023-22168
STATEMENT OF INCOME
FOR THE PERIOD FROM MARCH 10, 2022 THROUGH DECEMBER 31, 2022

Revenue:

Rent Revenue	\$ 1,065,475
Interest Income	<u>427</u>
Total Revenue	1,065,902

Expenses:

Administrative	2,118
Professional Service	14,989
Startup Costs	15,790
Rent	75,872
Taxes and Insurance	38,488
Interest on First Mortgage Mortgage	236,928
Insurance Premium	36,032
Depreciation	<u>391,119</u>
Total Expenses	<u>811,338</u>

NET INCOME

\$ 254,564

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146 PARK AVE REAL ESTATE, LLC
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STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM MARCH 10, 2022 THROUGH DECEMBER 31, 2022

Cash Flows from Operating Activities

Rental Receipts	\$ 605,834
Interest Receipts	427
Total Receipts	<u>606,261</u>
Administrative	(14,369)
Real Estate Taxes	(38,488)
Interest on First Mortgage	(213,456)
Mortgage Insurance Premium	(44,374)
Total Disbursements	<u>(310,687)</u>

Net Cash Provided by Operating Activities

295,574

Cash Flows from Investing Activities:

Purchase of Property and Equipment	(220,102)
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Net Cash Used in Investing Activities

(220,102)

Cash Flows from Financing Activities:

Principal Payments – First Mortgage	(127,714)
Member's Contribution	220,102
Assumption of Mortgage Escrows	426,147

Net Cash Provided by Financing Activities

518,535

Net Increase in Cash and Restricted Cash

594,007

Cash and Restricted Cash - Beginning of Period

127,860

Cash and Restricted Cash - End of Period

\$ 721,867

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