

Attachment D

PENFIELD APARTMENTS, LLC

BALANCE SHEET

December 31, 2014

ASSETS

Current assets:

Cash - operating	\$ 665,328
Cash - City account	875,545
Total cash	<u>1,540,873</u>
Residential tenant receivables	25,267
Commercial tenant receivables	24,161
Other receivables	35,696
Prepaid expenses	<u>62,857</u>
Total current assets	<u>1,688,854</u>

Cash - tenant security deposits	105,000
Tax and insurance escrow	289,777
Replacement reserve	95,256
Operating deficit escrow	<u>1,760,909</u>
Total deposits, escrows and reserves	<u>2,250,942</u>

Property and equipment	57,350,240
Accumulated depreciation	<u>(1,300,492)</u>
Net property and equipment	<u>56,049,748</u>

Deferred excess commercial rent	32,800
Finance fees, less accumulated amortization of \$24,146 in 2014	<u>508,111</u>

Total assets	<u><u>\$ 60,530,455</u></u>
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LIABILITIES AND MEMBER'S EQUITY

Current liabilities:

Current maturities of long-term debt	\$ 654,796
Accounts payable	90,545
Accrued wages payable	23,238
Accrued interest	105,209
Prepaid rents	<u>22,591</u>
Total current liabilities	<u>896,379</u>

Tenant security deposits	98,560
Long-term debt, less current maturities	<u>39,810,124</u>
Total liabilities	<u>40,805,063</u>

Member's equity	<u>19,725,392</u>
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Total liabilities and member's equity	<u><u>\$ 60,530,455</u></u>
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See accompanying notes to financial statements.