

LINCOLN LAKES I ESTATES C.A.I.

Monthly Financial Statement

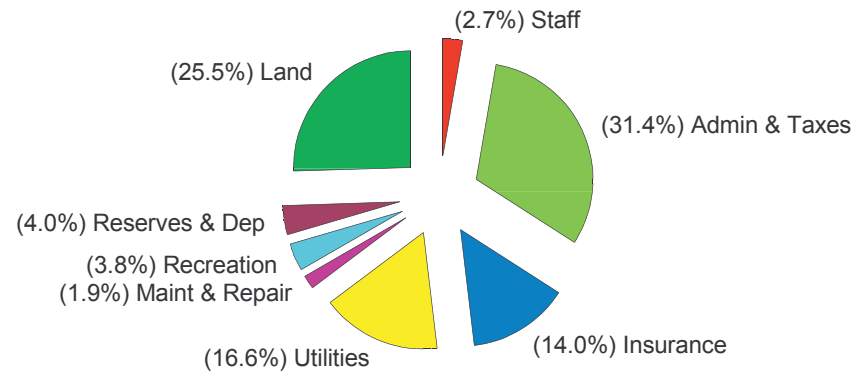
January 31, 2005

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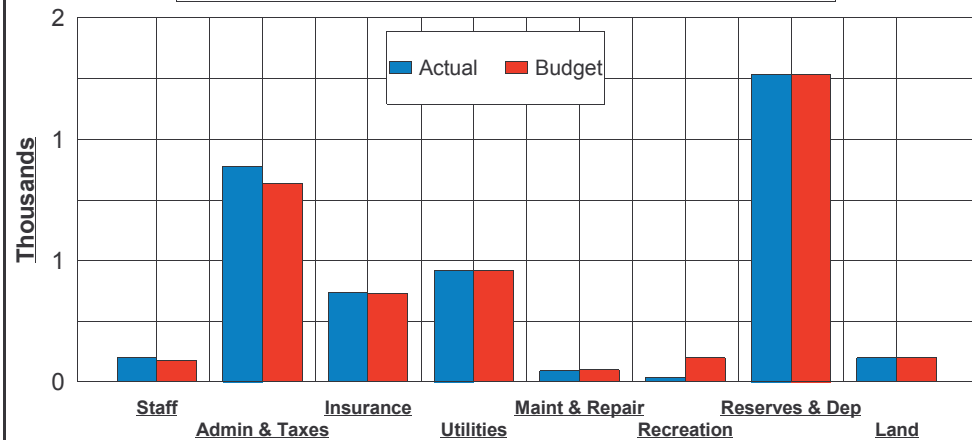
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Allocation of Annual Budget



Year-To-Date Expenses - Budget vs Actual



LINCOLN LAKES I ESTATES C.A.I.

Schedule 1

**Cash Statement
January 31, 2005**

Check Number	Trans Date	Name	Description		
1010 Cash Operating - Trust Company					
		Beginning Balance			12,189.93
	01/31/05	Cash Receipts		14,418.00	
	01/31/05	Misc. Cash Disbrs.	Service Charge	(14.37)	
		Cash Flow Before Disbursements		14,403.63	
		Cash Available Before Disbursements			<u>26,593.56</u>
Cash Disbursements					
10042	01/05/05	Integral Management Corp.,		580.80	
10043	01/06/05	Lincoln Lakes I Estates C.A.,		2,480.00	
10044	01/06/05	United States Postal Service,		200.00	
10045	01/21/05	Community Assoc. Underwriters,		107.21	
		Total Cash Disbursements		<u>3,368.01</u>	
		Ending Balance			<u><u>23,225.55</u></u>
Voided Checks					
		Total Voids		<u>0.00</u>	
1067 Cash Capital - Midlantic					
		Beginning Balance			15,136.56
	01/13/05	Misc. Cash Recpts.	Wrkcap 10043	2,480.00	
	01/31/05	Misc. Cash Recpts.	Interest Incm	20.51	
	01/31/05	Misc. Cash Disbrs.	Ck Deposit Fee	(0.35)	
		Cash Flow		<u>2,500.16</u>	
		Ending Balance			<u><u>17,636.72</u></u>
1140 CASH-RESERVES-ML					
		Beginning Balance			1,856.42
	01/31/05	Misc. Cash Recpts.	Interest Incm	2.44	
		Cash Flow		<u>2.44</u>	
		Ending Balance			<u><u>1,858.86</u></u>

LINCOLN LAKES I ESTATES C.A.I.

Schedule 2

**Balance Sheet
January 31, 2005****Current Assets**

Cash - Operating - North Fork Bank	23,226	
Cash - Working Capital - M.L.	17,637	
Cash - Reserves - Merrill Lynch	1,859	
Accounts Receivable - Fees	3,616	
Prepaid Insurance	909	
Due From Operations	417	
Due From Capital Fund	37	
Total Current Assets		47,701

Total Assets		47,701
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Liabilities

Accounts Payable	(13)	
Accrued Expenses	1,300	
Due To Reserves	453	
Deferred Income	4,629	
Total Liabilities		6,369

Fund Balances

Working Capital Fund - Beginning	17,600	
Total Working Capital Fund		17,600
Replacement Reserves - Beginning	1,045	
Replacement Reserves - Additions	1,267	
Total Reserve Fund Balance		2,312
Year To Date Income Or (Loss)		21,418
Total Fund Balances		41,330
Total Liabilities & Fund Balances		47,699

LINCOLN LAKES I ESTATES C.A.I.

Schedule 3

Annual Budget Spreadsheet January 31, 2005

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	Budget
Income													
Common Charges	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	12,750	153,000
Late Fees Income	16	16	16	16	16	16	16	16	16	16	16	24	200
New Closing Capital	416	416	416	416	416	416	416	416	416	416	416	424	5,000
Transfer From Working Capital	926	926	926	926	926	926	926	926	926	926	926	926	11,112
Interest Income	8	8	8	8	8	8	8	8	8	8	8	12	100
Interest Income Transfer	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(10)	(65)
Total Income	14,111	14,111	14,111	14,111	14,111	14,111	14,111	14,111	14,111	14,111	14,111	14,126	169,347
Expenses													
Administrative													
Office – Supplies/Expense	41	41	41	41	41	41	41	41	41	41	41	49	500
Management Fee	1,333	1,333	1,333	1,333	1,458	1,458	1,458	1,458	1,458	1,458	1,458	1,462	17,000
Postage	83	83	83	83	83	83	83	83	83	83	83	87	1,000
Legal	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,049	12,500
Audit	133	133	133	133	133	133	133	133	133	133	133	137	1,600
Bank Charges	33	33	33	33	33	33	33	33	33	33	33	37	400
Engineer	333	333	333	333	333	333	333	333	333	333	333	337	4,000
Bad Debt Expense	83	83	83	83	83	83	83	83	83	83	83	87	1,000
Total Administrative	3,080	3,080	3,080	3,080	3,205	3,205	3,205	3,205	3,205	3,205	3,205	3,245	38,000
Insurance													
Insurance	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	26,400
Insurance – Deductibles	208	208	208	208	208	208	208	208	208	208	208	212	2,500
Total Insurance	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,408	2,412	28,900
Land													
Lawn Maintenance	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	31,500
Landscaping	0	0	0	0	0	0	0	0	2,500	0	0	0	2,500
Total Land	2,625	2,625	2,625	2,625	2,625	2,625	2,625	2,625	5,125	2,625	2,625	2,625	34,000
Service Contracts													
Pest Control	0	0	0	0	0	0	1,800	0	0	0	0	0	1,800
Snow Removal	500	500	500	0	0	0	0	0	0	0	0	500	2,000
Total Service Contracts	500	500	500	0	0	0	1,800	0	0	0	0	500	3,800

Continued

LINCOLN LAKES I ESTATES C.A.I.

Schedule 3

Annual Budget Spreadsheet January 31, 2005

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	Budget
<u>Maintenance & Repair</u>													
General Maintenance	541	541	541	541	541	541	541	541	541	541	541	549	6,500
Gutter Maintenance	0	0	0	0	0	0	0	0	0	0	600	0	600
Painting – Staining	0	0	0	0	0	0	0	0	3,000	0	0	0	3,000
Fire Suppression System	291	291	291	291	291	291	291	291	291	291	291	299	3,500
Parking Deck/Lot	0	0	0	0	11,112	0	0	0	0	0	0	0	11,112
Trash Removal	675	675	675	675	675	675	675	675	675	675	675	675	8,100
Total Maintenance & Repair	1,507	1,507	1,507	1,507	12,619	1,507	1,507	1,507	4,507	1,507	2,107	1,523	32,812
<u>Utilities</u>													
Electric	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Water	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Total Utilities	400	400	400	400	400	400	400	400	400	400	400	400	4,800
<u>Allocation To Reserves</u>													
Replacement Reserves	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,542	18,405
Reserve Payback	691	691	691	691	691	691	691	691	691	691	691	699	8,300
Total Allocation To Reserves	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,241	26,705
Total Expenses	12,744	12,744	12,744	12,244	23,481	12,369	14,169	12,369	17,869	12,369	12,969	12,946	169,017
Net Profit Or (Loss)	1,367	1,367	1,367	1,867	(9,370)	1,742	(58)	1,742	(3,758)	1,742	1,142	1,180	330

LINCOLN LAKES I ESTATES C.A.I.

Schedule 4

Income / Expense History Spreadsheet January 31, 2005

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	YTD Actual	Annual Budget	Remaining Budget
Income															
Common Charges	23,496	0	0	0	0	0	0	0	0	0	0	0	23,496	23,517	21
Interest Income	23	0	0	0	0	0	0	0	0	0	0	0	23	0	(23)
Surplus Carryover	421	0	0	0	0	0	0	0	0	0	0	0	421	0	(421)
Total Income	23,940	0	0	0	0	0	0	0	0	0	0	0	23,940	23,517	(423)
Expenses															
Administrative															
Office – Supplies/Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	250	250
Management Fee	572	0	0	0	0	0	0	0	0	0	0	0	572	7,200	6,628
Postage	200	0	0	0	0	0	0	0	0	0	0	0	200	0	(200)
Legal	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200	1,200
Audit	100	0	0	0	0	0	0	0	0	0	0	0	100	1,200	1,100
Bank Charges	15	0	0	0	0	0	0	0	0	0	0	0	15	0	(15)
Total Administrative	887	0	0	0	0	0	0	0	0	0	0	0	887	9,850	8,963
Insurance															
Insurance	368	0	0	0	0	0	0	0	0	0	0	0	368	4,400	4,032
Total Insurance	368	0	0	0	0	0	0	0	0	0	0	0	368	4,400	4,032
Land															
Detention Basin	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000	8,000
Total Land	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000	8,000
Allocation To Reserves															
Replacement Reserves	1,267	0	0	0	0	0	0	0	0	0	0	0	1,267	1,267	0
Total Allocation To Reserves	1,267	0	0	0	0	0	0	0	0	0	0	0	1,267	1,267	0
Total Expenses	2,522	0	0	0	0	0	0	0	0	0	0	0	2,522	23,517	20,995
Net Profit Or (Loss)	21,418	0	0	0	0	0	0	0	0	0	0	0	21,418	0	(21,418)

LINCOLN LAKES I ESTATES C.A.I.

Schedule 5

Statement of Income (Loss)

January 31, 2005

Current Month			Description	Year to Date		
Actual	Budget	Variance		Actual	Budget	Variance
Income						
23,496	23,517	(21)	Common Charges	23,496	23,517	(21)
23	0	23	Interest Income	23	0	23
421	0	421	Surplus Carryover	421	0	421
23,940	23,517	423	Total Income	23,940	23,517	423
Expenses						
887	820	(67)	Administrative	887	820	(67)
368	366	(2)	Insurance	368	366	(2)
1,267	1,267	0	Allocation To Reserves	1,267	1,267	0
2,522	2,453	(69)	Total Expenses	2,522	2,453	(69)
21,418	21,064	354	Net Income Or (Loss)	21,418	21,064	354

LINCOLN LAKES I ESTATES C.A.I.

Schedule 6

Detailed Expense Schedule

January 31, 2005

Current Month			Account Description	Year to Date		
Actual	Budget	Variance		Actual	Budget	Variance
Expenses						
<u>Administrative</u>						
0	20	20	Office - Supplies/Expense	0	20	20
572	600	28	Management Fee	572	600	28
200	0	(200)	Postage	200	0	(200)
0	100	100	Legal	0	100	100
100	100	0	Audit	100	100	0
15	0	(15)	Bank Charges	15	0	(15)
887	820	(67)	Total Administrative	887	820	(67)
<u>Insurance</u>						
368	366	(2)	Insurance	368	366	(2)
368	366	(2)	Total Insurance	368	366	(2)
<u>Allocation To Reserves</u>						
1,267	1,267	0	Replacement Reserves	1,267	1,267	0
1,267	1,267	0	Total Allocation To Reserves	1,267	1,267	0
2,522	2,453	(69)	Total Expenses	2,522	2,453	(69)

LINCOLN LAKES I ESTATES C.A.I.

Schedule 7

Detailed General Ledger Analysis

January 31, 2005

G/L #	Account Desc	Trans Date	Src	Name	Description	Date Paid	Inv No.	Chk Vchr	Batch #	Debits	Credits	Running Balance
1010	Cash-Operating-North Fork			Opening Balance						42,461.37	(30,271.44)	12,189.93
		01/31/05	GL	540-Hh Cash Receipts						14,418.00		26,607.93
		01/31/05	GL	540-\$\$ Misc. Cash Disbrs.	Service Charge				6647		(14.37)	26,593.56
		01/31/05	GL	540-\$\$ Cash Disbursements							(3,368.01)	23,225.55
				** Monthly Totals **						14,418.00	(3,382.38)	11,035.62
				** Account Totals **						56,879.37	(33,653.82)	23,225.55
1067	Cash- W.Cap.-MI			Opening Balance						15,136.56	0.00	15,136.56
		01/13/05	GL	546-\$\$ Misc. Cash Recpts.	Wrkcap 10043				3703	2,480.00		17,616.56
		01/31/05	GL	546-\$\$ Misc. Cash Recpts.	Interest Incm				6643	20.51		17,637.07
		01/31/05	GL	546-\$\$ Misc. Cash Disbrs.	Ck Deposit Fee				6649		(0.35)	17,636.72
				** Monthly Totals **						2,500.51	(0.35)	2,500.16
				** Account Totals **						17,637.07	(0.35)	17,636.72
1140	Cash-Reserves-MI			Opening Balance						1,856.42	0.00	1,856.42
		01/31/05	GL	542-\$\$ Misc. Cash Recpts.	Interest Incm				6642	2.44		1,858.86
				** Monthly Totals **						2.44	0.00	2.44
				** Account Totals **						1,858.86	0.00	1,858.86
										76,375.30	(33,654.17)	42,721.13

LINCOLN LAKES I ESTATES C.A.I.

Schedule 8

Selected Transactions Report

January 31, 2005

Trans No.	Trans Date	Prop	Source	Description	G/L No.	G/L Description	Debits	Credits
4990	01/01/05	\$\$	Journal Entry	Rcd Pp Mgmt Fe	1355	Prepaid Expenses		13.00
					7220	Management Fee	13.00	
			*** Transaction Totals ***				----- 13.00	----- 13.00
5191	01/01/05	\$\$	Journal Entry	Rcl Beg Bal	5400	Replace Res-Beg		892.20
					5500	Replace Res-Add	892.20	
			*** Transaction Totals ***				----- 892.20	----- 892.20
5192	01/01/05	\$\$	Journal Entry	Rcl Beg Bal	5129	W.C.Fund-Beg		10,800.00
					5131	W.C.Fund-Add'Ns	10,800.00	
			*** Transaction Totals ***				----- 10,800.00	----- 10,800.00
5459	01/01/05	\$\$	Journal Entry	Exp Pp Ins	1350	Prepaid Insur.		368.44
					3200	Accrued Expenses		100.00
					7240	Audit	100.00	
					7250	Insurance	368.44	
			*** Transaction Totals ***				----- 468.44	----- 468.44
6647	01/31/05	\$\$	Misc Disbursement	Service Charge	1010	Cash-Oper-Nofork		14.37
					7265	Bank Charges	14.37	
			*** Transaction Totals ***				----- 14.37	----- 14.37
7332	01/31/05	HH	Journal Entry	Fees Pd In Adv	1200	A/R Fees		5,462.50
					3500	Assmts Recd Adv	5,462.50	
			*** Transaction Totals ***				----- 5,462.50	----- 5,462.50
			Continued					

LINCOLN LAKES I ESTATES C.A.I.

Schedule 8

Selected Transactions Report

January 31, 2005

Trans No.	Trans Date	Prop	Source	Description	G/L No.	G/L Description	Debits	Credits
7333	01/31/05	HH	Journal Entry	Accr Rsvs	5500	Replace Res-Add		1,267.00
					7980	Replacement Res.	1,267.00	
			*** Transaction Totals ***				----- 1,267.00	----- 1,267.00
7334	01/31/05	HH	Journal Entry	Adj I/F Liab	1378	Due From Reservs		811.29
					1379	Due From Oper'Ns		1,162.16
					3110	Due To Reserves		453.27
					3111	Due To Capital	2,426.72	
			*** Transaction Totals ***				----- 2,426.72	----- 2,426.72
7335	01/31/05	\$\$	Journal Entry	Rcl Beg Bal	3600	Deferred Income		5,049.39
					5100	Oper. Fund Bal.	5,049.39	
			*** Transaction Totals ***				----- 5,049.39	----- 5,049.39
7336	01/31/05	\$\$	Journal Entry	Surplus C/O	3600	Deferred Income	420.79	
					6600	Surp Carryover		420.79
			*** Transaction Totals ***				----- 420.79	----- 420.79
7363	01/31/05	\$\$	Journal Entry	Correct Postin	1379	Due From Oper'Ns		73.44
					1387	Due From Capital	36.72	
					3111	Due To Capital	36.72	
			*** Transaction Totals ***				----- 73.44	----- 73.44
			Total				26,887.85	26,887.85

LINCOLN LAKES I ESTATES C.A.I.

Schedule 9a

Summary Check Register
January 31, 2005

Check No.	Payee	Description	Check Date	Check Amt.
	Void Checks			
	Total			0.00

LINCOLN LAKES I ESTATES C.A.I.

Schedule 10

Rent Roll January 31, 2005

Unit	Shareholder	Flags	Shares	Opening Bal	Invoiced Charges		Additional Charges		Subtotal	Payments	Day	Closing Balance
					Amount	Desc	Amount	Desc				
1A	I. Weissman Bernard Marson		17	1,882.50	2,610.72	Maint.	374.75 253.50	Legal Legal	5,121.47	(4,493.22)	8	628.25
1BE	Allegria Abergel		45		6,910.72	Maint.	5,390.00 1,120.00	Legal Legal	13,420.72	(6,910.72)	8	6,510.00
1CD	C & K Broadway 519 Llc		38	50.00	5,835.72	Maint.	3,675.00 795.00	Legal Legal	10,355.72	(5,835.72)	9	4,520.00
2A	Rosemarie J. Ryan		12	3,157.63	1,842.87 126.34	Maint. Sublet	50.00	Late	5,176.84			5,176.84
2B	Jon Adir		20	3,678.26	3,071.43 210.57	Maint. Sublet	50.00	Late	7,010.26	(3,282.00)	2	3,728.26
2C	Joshua M. Harris		0	4,897.29					4,897.29			4,897.29
2CX	Leon A. Malca		16		2,457.15	Maint.			2,457.15	(2,457.15)	7	
2D	Frederick Doner M. Doner		15	50.00	2,303.57	Maint.			2,353.57	(2,303.57)	15	50.00
2E	Claude Samton		17	(634.58)	2,610.72	Maint.			1,976.14	(1,976.14)	8	
3A	Ching-Huang Chung Shun-Yi Chen Sec Dep: 4,000.00		12		1,842.87 153.60	Maint. Sublet			1,996.47	(1,996.47)	8	
3B	Robert Lapidus		20		3,071.43 255.95	Maint. Sublet			3,327.38	(3,327.38)	10	
3C	Howard Estrin		16	(2,457.15)	2,457.15	Maint.						
3D	Paul Woolmington		15	50.00	2,303.57	Maint.	50.00	Late	2,403.57	(4,707.14)	22	(2,303.57)
3E	Michael H. Lerner		17		2,610.72	Maint.			2,610.72	(2,610.72)	4	
Continued												

LINCOLN LAKES I ESTATES C.A.I.

Schedule 10

Rent Roll January 31, 2005

Unit	Shareholder	Flags	Shares	Opening Bal	Invoiced Charges		Additional Charges		Subtotal	Payments	Day	Closing Balance
					Amount	Desc	Amount	Desc				
4A	Hampton Studios		12	4,386.11	1,842.87	Maint.	50.00	Late	6,405.32	(1,969.21)	8	4,436.11
					126.34	Sublet						
4B	Charles Cowles		20		3,071.43	Maint.			3,071.43	(3,071.43)	9	
4C	Diane F. Hoody		16	5,014.30	2,457.15	Maint.	50.00	Late	7,521.45			7,521.45
4D	William Danner Jennifer Danner		15		2,303.57	Maint.			2,303.57	(2,303.57)	4	
4E	Charles Cowles		17		2,610.72	Maint.			2,610.72	(2,610.72)	9	
5A	Corinne Colen		12		1,842.87	Maint.			1,842.87	(1,842.87)	10	
5B	Marc Egger C/O Ms. Jeri Biehl		20		3,071.43	Maint.			3,229.36	(3,229.36)	2	
					157.93	Sublet						
5C	Eytan Kaufman		16		2,457.15	Maint.			2,457.15	(2,457.15)	4	
5D	Tsipi Ben-Haim		15	50.00	2,303.57	Maint.	50.00	Late	2,353.57	(2,303.57)	18	50.00
							(50.00)	Late				
5F	Cindy Sherman		17	(2,610.72)	2,610.72	Maint.						
6A	Robert Yung		12		1,842.87	Maint.			1,842.87	(1,842.87)	2	
6B	Prudence Carlson		20		3,071.43	Maint.			3,282.00	(3,282.00)	4	
					210.57	Sublet						
6C1	Philippe Houze		16	5,267.56	2,457.15	Maint.	50.00	Late	7,774.71	(2,380.52)	23	5,394.19
6D	Mercer Loft Llc		15	(2,303.57)	2,303.57	Maint.				(4,607.14)	16	(4,607.14)
6E	Barbara Kopple		17	(2,789.70)	2,610.72	Maint.						
					178.98	Sublet						
Continued												

