

**160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1993**

ALLAN C COHN, CPA
26 SAGAMORE WAY SOUTH
JERICHO, NY 11753

I HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF 160 MADISON AVE JOINT VENTURE AS OF DECEMBER 31, 1993 AND THE RELATED STATEMENT OF INCOME FOR THE YEAR THEN ENDED, IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPIRATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. I HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

JERICHO, NY 11753
MAY 3, 1994

Allan C. Cohn
ALLAN C COHN, CPA

**160 MADISON AVENUE JOINT VENTURE
BALANCE SHEET
DECEMBER 31, 1993**

ASSETS

DUE FROM AFFILIATED COMPANIES	60,307
LAND	\$ 125,000
BUILDING	\$ 886,250
LESS: ACCUMULATED DEPRECIATION	<u>588,814</u>
	297,436
TAX ESCROW	505
DEFERRED MORTGAGE COSTS	<u>13,998</u>
TOTAL ASSETS	\$ 497,246

LIABILITIES AND PARTNERS CAPITAL

CURRENT LIABILITIES

MORTGAGE PAYABLE - CURRENT PORTION	\$ <u>34,002</u>
TOTAL CURRENT LIABILITIES	34,002

LONG TERM LIABILITIES

MORTGAGE PAYABLE - LONG TERM	<u>\$ 494,886</u>
TOTAL LONG TERM LIABILITIES	<u>494,886</u>
TOTAL LIABILITIES	<u>\$ 528,888</u>

PARTNERS CAPITAL

JOHN SIMON	(8,258)
160 MADISON AVENUE OWNERS CORP	8,000
BERNAT MIKHЛИ	(4,955)
SHAMUIL MIKHЛИ	(4,955)
MOSES SHAYOWITZ	(4,955)
CLAUDE A SIMON	<u>(16,519)</u>
TOTAL PARTNERS CAPITAL	<u>(31,642)</u>
TOTAL LIABILITIES AND PARTNERS CAPITAL	\$ 497,246

160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1993

RENTAL INCOME \$ 201,600

EXPENSES

AMORTIZATION	\$ 1,411
DEPRECIATION	58,896
FUEL	6,131
INSURANCE	9,806
INTEREST	58,493
OFFICE EXPENSE	3,752
PROFESSIONAL FEES	3,096
REPAIRS AND MAINTENANCE	11,270
SECURITY	1,912
TAXES	61,730
UTILITIES	3,368
MANAGEMENT	<u>12,112</u>

TOTAL EXPENSES 231,977

NET LOSS FROM RENTAL ACTIVITIES \$ (30,377)
