

**160 MADISON AVENUE JOINT VENTURE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994**

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CERTIFIED PUBLIC ACCOUNTANT

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160 MADISON AVENUE JOINT VENTURE
160 MADISON AVENUE
NEW YORK, NY 10016

GENTLEMEN:

I HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF 160 MADISON AVE JOINT VENTURE AS OF DECEMBER 31, 1994 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 COMPILATION 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
MARCH 3, 1995

Allan C. Cohn

ALLAN C. COHN, CPA

160 MADISON AVENUE JOINT VENTURE
 BALANCE SHEET
 DECEMBER 31, 1994

ASSETS

DUE FROM AFFILIATED COMPANIES	53,001
LAND	\$ 125,000
BUILDING	\$ 886,250
LESS: ACCUMULATED DEPRECIATION	<u>648,272</u>
	237,978
INTANGIBLE ASSETS	28,226
LESS: ACCUMULATED AMORTIZATION	<u>15,639</u>
SECURITY DEPOSIT	12,587
	505
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TOTAL ASSETS	\$ 429,071
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LIABILITIES AND PARTNERS CAPITAL

CURRENT LIABILITIES

MORTGAGE PAYABLE - CURRENT PORTION	\$ 37,285
TOTAL CURRENT LIABILITIES	37,285

LONG TERM LIABILITIES

MORTGAGE PAYABLE - LONG TERM	\$ 454,906
TOTAL LONG TERM LIABILITIES	454,906
TOTAL LIABILITIES	\$ 492,191

PARTNERS CAPITAL

JOHN SIMON	(14,815)
160 MADISON AVENUE OWNERS CORP	8,000
BERNAT MIKHЛИ	(8,890)
SHAMUIL MIKHЛИ	(8,890)
MOSES SHAYOWITZ	(8,890)
CLAUDE A SIMON	<u>(29,635)</u>
TOTAL PARTNERS CAPITAL	(63,120)
TOTAL LIABILITIES AND PARTNERS CAPITAL	\$ 429,071
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160 MADISON AVENUE JOINT VENTURE
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1994

RENTAL INCOME	\$ 201,912
 EXPENSES	
AMORTIZATION	\$ 1,411
DEPRECIATION	59,458
FUEL	5,998
INSURANCE	7,278
INTEREST	44,561
OFFICE EXPENSE	381
PROFESSIONAL FEES	1,650
REPAIRS AND MAINTENANCE	4,603
SECURITY	2,160
TAXES	82,935
UTILITIES	3,159
ADMINISTRATIVE FEES	2,400
WATER	3,799
ELEVATOR EXPENSES	7,810
SPRINKLER	516
BANK CHARGES	15
MANAGEMENT	<u>5,256</u>
 TOTAL EXPENSES	<u>233,390</u>
 NET LOSS FROM RENTAL ACTIVITIES	<u>\$ (31,478)</u>