

**160 MADISON AVENUE JOINT VENTURE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 1997**

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

GENTLEMEN:

I HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF 160 MADISON AVENUE JOINT VENTURE AS OF DECEMBER 31, 1997 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  
APRIL 22, 1998

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ALLAN C COHN, CPA

160 MADISON AVENUE JOINT VENTURE  
BALANCE SHEET  
DECEMBER 31, 1997

## ASSETS

DUE FROM AFFILIATED COMPANIES		\$ 56,923
LAND		125,000
BUILDING	\$ 911,250	
LESS: ACCUMULATED DEPRECIATION	<u>826,646</u>	84,604
INTANGIBLE ASSETS	28,226	
LESS: ACCUMULATED AMORTIZATION	<u>19,773</u>	8,453
SECURITY DEPOSIT		3,778
<b>TOTAL ASSETS</b>		<b>\$ 278,758</b>

## LIABILITIES AND PARTNERS CAPITAL

## **CURRENT LIABILITIES**

#### LONG TERM LIABILITIES

MORTGAGE PAYABLE - LONG TERM	\$ 330,937
TOTAL LONG TERM LIABILITIES	<u>330,937</u>
<b>TOTAL LIABILITIES</b>	<b>\$ 369,253</b>

## PARTNERS CAPITAL

JOHN SIMON	(20,518)
160 MADISON AVENUE OWNERS CORP	8,000
BERNAT MIKHЛИ	(12,312)
SHAMUIL MIKHЛИ	(12,312)
MOSES SHAYOWITZ	(12,312)
CLAUDE A SIMON	<u>(41,041)</u>
<b>TOTAL PARTNERS CAPITAL</b>	<u>(90,495)</u>
<b>TOTAL LIABILITIES AND PARTNERS CAPITAL</b>	\$ 278,758

160 MADISON AVENUE JOINT VENTURE  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 1997

<b>RENTAL INCOME</b>		<b>\$ 201,600</b>
<b>EXPENSES</b>		
ADVERTISING	\$ 432	
AMORTIZATION	1,411	
DEPRECIATION	59,458	
FUEL	7,824	
INSURANCE	3,140	
INTEREST	16,356	
OFFICE EXPENSE	275	
PROFESSIONAL FEES	3,730	
REPAIRS AND MAINTENANCE	36,341	
SECURITY	2,204	
TAXES	74,853	
UTILITIES	4,314	
ADMINISTRATIVE FEES	2,408	
WATER	2,320	
ELEVATOR EXPENSES	7,183	
SPRINKLER	510	
SUPPLIES & PERMITS	636	
MANAGEMENT	<u>7,256</u>	
<b>TOTAL EXPENSES</b>		<b><u>230,651</u></b>
<b>NET LOSS FROM RENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>29,051</u></b>