

Computer Accounting
6306 N Cicero Ave
Chicago, IL 60646

February 12, 2010

Thorndale Beach North Condominium
5901 N Sheridan Road
Chicago, IL 60660-3616

We have compiled the accompanying balance sheet of Thorndale Beach North Condominium as of December 31, 2009, and the related statement of income for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued 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. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by generally accepted accounting principles. If the omitted statement and disclosures were included in the financial statements, they might influence the users' conclusions about the Company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Sincerely,
Computer Accounting

**Thorndale Beach North Condominium
Balance Sheet
As of December 31, 2009**

Assets

CURRENT ASSETS

101 - Devon Bank-Checking	\$ 19,508.44
103 - Devon Bank-Savings Repair Fd	21,104.95
104 - Devon Bank-Decor. Fd	15,122.52
105 - Devon Bank-Spec. Assessment	5,759.97
109 - Employee Advance	30.73
120 - Petty Cash	<u>13.40</u>

Total Current Assets 61,540.01

TOTAL ASSETS \$ 61,540.01

Thorndale Beach North Condominium

Balance Sheet

As of December 31, 2009

Liabilities and Fund Balance

OPERATING FUND BALANCE

200 - Operating Fund	\$	25,268.41
202 - Repair Reserve Fund		21,104.95
204 - Decorating Reserve Fund		<u>15,122.52</u>

Net Operating Fund Balance 61,495.88

CURRENT LIABILITIES

232 - Accrued FICA	(0.31)
233 - Accrued State WH	(157.46)
234 - X-mas Bonus from Owners	<u>844.28</u>

Total Current Liabilities 686.51

Total Operating Fund Balance 62,182.39

INCREASE (DECREASE) IN CASH

Fund Balance	(2,992.71)
Net Income/(Loss)	<u>2,350.33</u>

Net Cash (642.38)

**TOTAL LIABILITIES AND
FUND BALANCE** \$ 61,540.01

**Thorndale Beach North Condominium
Income Statement
Actual vs. Budget**

	1 Month Ended December 31, 2009 Actual	1 Month Ended December 31, 2009 Budget	12 Months Ended December 31, 2009 Actual	12 Months Ended December 31, 2009 Budget
Revenues				
301 - Assessments-Monthly	\$ 87,856.07	\$ 37,929.13	\$ 932,841.12	\$ 455,150.00
302 - Assessments-Special	0.00	31,833.37	0.00	382,000.00
310 - Cable Fees	0.00	2,916.63	0.00	35,000.00
320 - Interest Income	17.92	8.37	125.00	100.00
330 - Late Fees	0.00	83.37	75.00	1,000.00
340 - Laundry Income	1,756.25	1,875.00	21,402.46	22,500.00
350 - Miscellaneous Income	0.00	20.87	0.00	250.00
366 - City Rebate-Garbage	0.00	958.37	11,325.00	11,500.00
367 - Administration Charges	0.00	33.37	0.00	400.00
Total Revenues	<u>89,630.24</u>	<u>75,658.48</u>	<u>965,768.58</u>	<u>907,900.00</u>
Building and Property				
405 - Cable	6,625.02	3,333.37	42,364.52	40,000.00
410 - Electricity	2,106.25	3,750.00	40,142.25	45,000.00
415 - Elevator Maintenance	0.00	1,500.00	18,376.28	18,000.00
420 - Equipment	0.00	250.00	0.00	3,000.00
425 - Exterminating	80.00	83.37	878.00	1,000.00
430 - General Repairs & Maint	1,334.00	2,666.63	30,261.14	32,000.00
435 - Janitorial Supplies	316.07	416.63	4,329.22	5,000.00
440 - Licenses & Fees	0.00	125.00	499.00	1,500.00
443 - Locksmith	0.00	0.00	1,076.88	0.00
450 - Painting & Decorating	0.00	416.63	0.00	5,000.00
455 - Scavenger Service	1,185.37	1,333.37	13,921.33	16,000.00
470 - Telephone-Office & Door	297.03	341.63	3,689.62	4,100.00
472 - Balcony	80,000.00	31,833.37	480,000.00	382,000.00
475 - Water & Sewer	3,375.71	2,916.63	22,701.97	35,000.00
Total Building and Property	<u>95,319.45</u>	<u>48,966.63</u>	<u>658,240.21</u>	<u>587,600.00</u>
Administrative				
510 - Accounting	248.00	416.63	4,281.00	5,000.00
520 - Bank Service Charges	45.00	0.00	178.00	0.00
525 - Board Meeting Expenses	0.00	25.00	60.00	300.00
530 - Copier Expense	279.49	333.37	3,853.88	4,000.00
540 - Legal Fees	3,200.50	1,666.63	30,225.50	20,000.00
546 - Federal 1120-H Tax	0.00	0.00	20.00	0.00
547 - State Corp Tax	0.00	0.00	6.00	0.00
560 - Office Supplies	727.33	166.63	2,556.90	2,000.00
565 - Vehicle Expenses	1,210.00	200.00	7,570.30	2,400.00
570 - Workers Comp & Bldg	40,624.25	4,583.37	49,398.50	55,000.00
Total Administrative	<u>46,334.57</u>	<u>7,391.63</u>	<u>98,150.08</u>	<u>88,700.00</u>
Personnel				
600 - Payroll Taxes-FICA & MC	924.73	2,666.63	11,799.42	32,000.00
610 - Payroll Taxes - Unemploy	0.00	500.00	3,800.41	6,000.00
620 - Salaries-Doorman	4,886.75	3,083.37	52,452.76	37,000.00
630 - Salaries-Janitors	3,974.62	3,916.63	55,775.48	47,000.00
640 - Salaries-Office	3,226.57	2,666.63	46,011.98	32,000.00
660 - Salaries-Security	0.00	2,500.00	0.00	30,000.00
670 - Uniforms	0.00	0.00	333.77	0.00
Total Personnel	<u>13,012.67</u>	<u>15,333.26</u>	<u>170,173.82</u>	<u>184,000.00</u>

See Accountants Compilation Report

**Thorndale Beach North Condominium
Income Statement
Actual vs. Budget**

	1 Month Ended December 31, 2009 Actual	1 Month Ended December 31, 2009 Budget	12 Months Ended December 31, 2009 Actual	12 Months Ended December 31, 2009 Budget
Pool and Landscaping				
710 - Landscaping	0.00	166.63	2,599.12	2,000.00
715 - Snow Removal	1,060.35	166.63	2,425.80	2,000.00
720 - Pool Repairs & Maintenanac	0.00	166.63	900.00	2,000.00
730 - Pool Supplies	0.00	133.37	808.72	1,600.00
Total Pool and Landscapin	<u>1,060.35</u>	<u>633.26</u>	<u>6,733.64</u>	<u>7,600.00</u>
Major Expenditures				
810 - Repairs Fund #1	(1,583.46)	2,416.63	30,120.50	29,000.00
820 - Decorating Fund #2	0.00	916.63	0.00	11,000.00
Total Major Expenditures	<u>(1,583.46)</u>	<u>3,333.26</u>	<u>30,120.50</u>	<u>40,000.00</u>
Total Disbursements	<u>154,143.58</u>	<u>75,658.04</u>	<u>963,418.25</u>	<u>907,900.00</u>
Net Increase(Decrease)	<u>\$ (64,513.34)</u>	<u>\$ 0.44</u>	<u>\$ 2,350.33</u>	<u>\$ 0.00</u>

See Accountants' Compilation Report

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		101 Devon Bank-Checking	25,495.64		
12/31/09	1	Cash Disbursements		(171,455.27)	
12/31/09	12.1	Deposits		175,852.84	
12/31/09	12.2	Chargeback		(403.00)	
12/31/09	12.3	Bank S/C		(10.00)	
12/24/09	P89	Payroll Journal Entry		(9,971.77)	
				<u>(5,987.20)</u>	<u>19,508.44</u>
		103 Devon Bank-Savings Repair Fd	51,117.46		
12/31/09	12.1	Deposits		(40,000.00)	
12/31/09	12.3	Bank S/C		(15.00)	
12/31/09	12.4	Interest Income		2.49	
12/28/09	17779	TBN 1		10,000.00	
				<u>(30,012.51)</u>	<u>21,104.95</u>
		104 Devon Bank-Decor. Fd	25,136.27		
12/31/09	12.1	Deposits		(20,000.00)	
12/31/09	12.3	Bank S/C		(15.00)	
12/31/09	12.4	Interest Income		1.25	
12/28/09	17780	TBN 2		10,000.00	
				<u>(10,013.75)</u>	<u>15,122.52</u>
		105 Devon Bank-Spec. Assessment	25,758.31		
12/31/09	12.1	Deposits		(20,000.00)	
12/31/09	12.3	Bank S/C		(5.00)	
12/31/09	12.4	Interest Income		6.66	
				<u>(19,998.34)</u>	<u>5,759.97</u>
		109 Employee Advance	30.73		
				<u>0.00</u>	<u>30.73</u>
		120 Petty Cash	13.40		
				<u>0.00</u>	<u>13.40</u>
		200 Operating Fund	(51,253.95)		
12/31/09	12.5	Adj Fund Acct		25,985.54	
				<u>25,985.54</u>	<u>(25,268.41)</u>
		201 Increase/Decrease Operating Fund	16,007.30		
12/31/09	12.5	Adj Fund Acct		(25,985.54)	
12/31/09	29.2	Reverse Acctg		9,978.24	
				<u>(16,007.30)</u>	<u>0.00</u>
		202 Repair Reserve Fund	(51,117.46)		
12/31/09	12.5	Adj Fund Acct		30,012.51	
				<u>30,012.51</u>	<u>(21,104.95)</u>
		203 Increase/Decrease Repair Fund	27,584.76		
12/31/09	12.5	Adj Fund Acct		(30,012.51)	
12/31/09	29.2	Reverse Acctg		2,427.75	
				<u>(27,584.76)</u>	<u>0.00</u>

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		204 Decorating Reserve Fund	(25,136.27)		
12/31/09	12.5	Adj Fund Acct		10,013.75	
				<u>10,013.75</u>	<u>(15,122.52)</u>
		205 Increase/Decrease Decorating Fund	20,136.28		
12/31/09	12.5	Adj Fund Acct		(10,013.75)	
12/31/09	29.2	Reverse Acctg		(10,122.53)	
				<u>(20,136.28)</u>	<u>0.00</u>
		232 Accrued FICA	0.31		
12/11/09	17732	Devon Bank		1,373.36	
12/24/09	17775	Devon Bank		1,335.10	
12/24/09	P89	Payroll Journal Entry		(2,708.46)	
				<u>0.00</u>	<u>0.31</u>
		233 Accrued State WH	157.46		
12/11/09	17733	IL Dept of Revenue		169.29	
12/24/09	17776	IL Dept of Revenue		163.15	
12/24/09	P89	Payroll Journal Entry		(332.44)	
				<u>0.00</u>	<u>157.46</u>
		234 X-mas Bonus from Owners	(59.28)		
12/31/09	12.1	Deposits		(5,830.00)	
12/16/09	17741	Jean Giacinto		200.00	
12/17/09	17747	Antwone Dukes		75.00	
12/18/09	17748	Brandon Kraft		150.00	
12/18/09	17749	Ted Swidenski		100.00	
12/18/09	17750	Carmen Mumillo		200.00	
12/18/09	17751	Rene Ladmingen		150.00	
12/18/09	17752	Ana Perez		125.00	
12/18/09	17753	Ana Perez		125.00	
12/18/09	17754	Manuel Peralto		60.00	
12/18/09	17755	Samel Habibovic		300.00	
12/18/09	17756	Sinad Yincevic		300.00	
12/18/09	17757	Igor Ljoljic		300.00	
12/18/09	17758	Kasim Miyidric		300.00	
12/18/09	17759	Nedrad Habibovic		1,500.00	
12/18/09	17760	Elliott Humulic		800.00	
12/18/09	17763	Krzysztez Orlandski		50.00	
12/22/09	17765	Liad Shlomo		50.00	
12/28/09	17778	Nedrad Habibovic		225.00	
12/29/09	17781	Larry Eley		35.00	
				<u>(785.00)</u>	<u>(844.28)</u>
		283 Fund Equity	2,992.71		
				<u>0.00</u>	<u>2,992.71</u>
		301 Assessments-Monthly	(844,985.05)		
12/31/09	12.1	Deposits		(88,259.07)	
12/31/09	12.2	Chargeback		403.00	
				<u>(87,856.07)</u>	<u>(932,841.12)</u>
		320 Interest Income	(107.08)		

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
		320 Interest Income (cont.)			
12/31/09	12.1	Deposits		(7.52)	
12/31/09	12.4	Interest Income		(10.40)	
				<u>(17.92)</u>	<u>(125.00)</u>
		330 Late Fees	(75.00)		
				<u>0.00</u>	<u>(75.00)</u>
		340 Laundry Income	(19,646.21)		
12/31/09	12.1	Deposits		(1,756.25)	
				<u>(1,756.25)</u>	<u>(21,402.46)</u>
		366 City Rebate-Garbage	(11,325.00)		
				<u>0.00</u>	<u>(11,325.00)</u>
		405 Cable	35,739.50		
12/02/09	17711	Comcast		3,312.51	
12/28/09	17777	Comcast		3,312.51	
				<u>6,625.02</u>	<u>42,364.52</u>
		410 Electricity	38,036.00		
12/31/09	29.1	Reclass Ck 17513 A. Pavbenco		(550.00)	
12/02/09	17716	Com Ed		2,656.25	
				<u>2,106.25</u>	<u>40,142.25</u>
		415 Elevator Maintenance	18,376.28		
				<u>0.00</u>	<u>18,376.28</u>
		425 Exterminating	798.00		
12/17/09	17743	Terminix		80.00	
				<u>80.00</u>	<u>878.00</u>
		430 General Repairs & Maint	28,927.14		
12/31/09	29.1	Reclass Ck 17513 A. Pavbenco		550.00	
12/17/09	17745	Power Plumbing		515.00	
12/18/09	17761	Alex Pavlenko		69.00	
12/22/09	17766	McGray		200.00	
				<u>1,334.00</u>	<u>30,261.14</u>
		435 Janitorial Supplies	4,013.15		
12/02/09	17719	Clark & Devon Hardware		316.07	
				<u>316.07</u>	<u>4,329.22</u>
		440 Licenses & Fees	499.00		
				<u>0.00</u>	<u>499.00</u>
		443 Locksmith	1,076.88		
				<u>0.00</u>	<u>1,076.88</u>

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	455 Scavenger Service		12,735.96		
12/16/09	17740	Groot		1,185.37	
				<u>1,185.37</u>	<u>13,921.33</u>
	470 Telephone-Office & Door		3,392.59		
12/22/09	17767	AT & T		297.03	
				<u>297.03</u>	<u>3,689.62</u>
	472 Balcony		400,000.00		
12/03/09	17721	Save Max Construction		80,000.00	
				<u>80,000.00</u>	<u>480,000.00</u>
	475 Water & Sewer		19,326.26		
12/15/09	17737	Chgo Dept of Water		3,375.71	
				<u>3,375.71</u>	<u>22,701.97</u>
	510 Accounting		4,033.00		
12/02/09	17717	Computer Acctg		248.00	
				<u>248.00</u>	<u>4,281.00</u>
	520 Bank Service Charges		133.00		
12/31/09	12.3	Bank S/C		45.00	
				<u>45.00</u>	<u>178.00</u>
	525 Board Meeting Expenses		60.00		
				<u>0.00</u>	<u>60.00</u>
	530 Copier Expense		3,574.39		
12/02/09	17718	Konica Minolta		279.49	
				<u>279.49</u>	<u>3,853.88</u>
	540 Legal Fees		27,025.00		
12/15/09	17739	Ellis B Levin		3,200.50	
				<u>3,200.50</u>	<u>30,225.50</u>
	546 Federal 1120-H Tax		20.00		
				<u>0.00</u>	<u>20.00</u>
	547 State Corp Tax		6.00		
				<u>0.00</u>	<u>6.00</u>
	560 Office Supplies		1,829.57		
12/11/09	17735	Staples		381.27	
12/11/09	17736	A Always Lou		126.66	
12/17/09	17746	Procom		219.40	
				<u>727.33</u>	<u>2,556.90</u>
	565 Vehicle Expenses		6,360.30		

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
565 Vehicle Expenses (cont.)					
12/11/09	17734	Samia Sami		1,020.00	
12/17/09	17744	Samia Sami		60.00	
12/22/09	17764	System Parking		130.00	
				<u>1,210.00</u>	<u>7,570.30</u>
570 Workers Comp & Bldg			8,774.25		
12/02/09	17712	Mesinow Ins		2,567.00	
12/02/09	17713	Mesinow Insurance		888.00	
12/02/09	17714	Mesinow Ins		5,000.00	
12/02/09	17715	GNV		29,961.00	
12/15/09	17738	Mesinow Insurance		1,106.00	
12/21/09	17762	Accident Fund		1,102.25	
				<u>40,624.25</u>	<u>49,398.50</u>
600 Payroll Taxes-FICA & MC			10,874.69		
12/24/09	P89	Payroll Journal Entry		924.73	
				<u>924.73</u>	<u>11,799.42</u>
610 Payroll Taxes - Unemployment			3,800.41		
				<u>0.00</u>	<u>3,800.41</u>
620 Salaries-Doorman			47,566.01		
12/24/09	P89	Payroll Journal Entry		4,886.75	
				<u>4,886.75</u>	<u>52,452.76</u>
630 Salaries-Janitors			51,800.86		
12/24/09	P89	Payroll Journal Entry		3,974.62	
				<u>3,974.62</u>	<u>55,775.48</u>
640 Salaries-Office			42,785.41		
12/24/09	P89	Payroll Journal Entry		3,226.57	
				<u>3,226.57</u>	<u>46,011.98</u>
670 Uniforms			333.77		
				<u>0.00</u>	<u>333.77</u>
710 Landscaping			2,599.12		
				<u>0.00</u>	<u>2,599.12</u>
715 Snow Removal			1,365.45		
12/03/09	17720	Nedrad Habibovic		23.76	
12/30/09	17782	CCN Marketing		1,036.59	
				<u>1,060.35</u>	<u>2,425.80</u>
720 Pool Repairs & Maintenance			900.00		
				<u>0.00</u>	<u>900.00</u>
730 Pool Supplies			808.72		

Thorndale Beach North Condominium
General Ledger

Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
	730 Pool Supplies (cont.)			<u>0.00</u>	<u>808.72</u>
	810 Repairs Fund #1		31,703.96		
12/31/09	29.2	Reverse Acctg		(2,283.46)	
12/07/09	17722	Advanced Consulting		250.00	
12/16/09	17742	Simpler Grimmell		450.00	
				<u>(1,583.46)</u>	<u>30,120.50</u>

Current Profit/(Loss) (64,513.34) YTD Profit/(Loss) 2,350.33

Number of Transactions 95

The General Ledger is in balance 0.00

**Thorndale Beach North Condominium
Year End Adjustments Journal**

Date	Reference	T	Account	Description	Amount	Reference Total
12/31/09	29 .1		410	Reclass Ck 17513 A. Pavbenco	(550.00)	
12/31/09	29 .1		430	Reclass Ck 17513 A. Pavbenco	550.00	
12/31/09	29 .2		201	Reverse Acctg	9,978.24	
12/31/09	29 .2		203	Reverse Acctg	2,427.75	
12/31/09	29 .2		205	Reverse Acctg	(10,122.53)	
12/31/09	29 .2		810	Reverse Acctg	(2,283.46)	
					Transaction Balance	0.00

Total Debits 12,955.99 Total Credits 12,955.99 A/C Hash Total 2259.000

Number of Transactions 6