Computer Accounting & Tax Service, Inc. 6306 N Cicero Ave Chicago, IL 60646

Accountant's Compilation Report

February 14, 2012

To the Board of Directors Thorndale Beach North Condominium 5901 N Sheridan Road Chicago, IL 60660-3616

We have compiled the accompanying statements of assets, liabilities, and fund balance income tax basis of Thorndale Beach North Condominium as of December 31, 2011, and the related statements of revenues and expenses-income tax basis for the 12 Months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for the designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Sincerely, Computer Accounting & Tax Service, Inc.

Thorndale Beach North Condominium Statement of Assets, Liabilities and Fund Balance Income Tax Basis December 31, 2011

Assets

CURRENT ASSETS

 Devon Bank-Checking
 \$ 27,324.79

 Devon Bank-Savings Repair Fd
 61,027.03

 Devon Bank-Decor. Fd
 13,226.13

 Devon Bank-Spec. Assessment
 107,270.42

 Petty Cash
 8.74

Total Current Assets ______208,857.11

TOTAL ASSETS <u>\$ 208,857.11</u>

Thorndale Beach North Condominium Statement of Assets, Liabilities and Fund Balance Income Tax Basis December 31, 2011

Liabilities and Fund Balance

OPERATING FUND BALANCE	
Operating Fund	\$ 134,595.21
Repair Reserve Fund	61,027.03
Decorating Reserve Fund	13,226.13
Net Operating Fund Balance	208,848.37
CURRENT LIABILITIES	
Accrued FICA	(0.41)
Accrued State WH	5.00
X-mas Bonus from Owners	1,691.63
Total Current Liabilities	1,696.22
Total Operating Fund Balance	210,544.59
INCREASE(DECREASE) IN CASH	
Fund Balance	(1,256.36)
Net Income (Loss)	(431.12)
Net Cash	(1,687.48)
TOTAL LIABILITIES AND	\$ 209.957.44
FUND BALANCE	<u>\$ 208,857.11</u>

Thorndale Beach North Condominium Statement of Revenues and Expenses Income Tax Basis For the 12 Months Ended December 31, 2011

	 12 Months Ended December 31, 2011	
Revenues		
301 - Assessments-Monthly	\$ 1,060,784.86	97.51
320 - Interest Income	349.16	0.03
330 - Late Fees	(1,785.00)	(0.16)
340 - Laundry Income	19,546.81	1.80
366 - City Rebate-Garbage	11,325.00	1.04
367 - Administration Charges	 (2,400.00)	(0.22)
Total Revenues	 1,087,820.83	100.00
Building and Property		
405 - Cable	46,765.30	4.30
410 - Electricity	42,685.58	3.92
415 - Elevator Maintenance	54,337.00	5.00
420 - Equipment	232.70	0.02
425 - Exterminating	880.00	0.08
430 - General Repairs & Maint	72,457.17	6.66
435 - Janitoral Supplies	7,573.53	0.70
440 - Licenses & Fees	250.00	0.02
450 - Painting & Decorating	506.40	0.05
455 - Scavenger Service	15,470.19	1.42
470 - Telephone-Office & Door	4,278.75	0.39
472 - Balcony	60,000.00	5.52
475 - Water & Sewer	 24,428.01	2.25
Total Building and Property	 329,864.63	30.32
Administrative		
510 - Accounting	4,941.00	0.45
520 - Bank Service Charges	8.00	0.00
525 - Board Meeting Expenses	459.40	0.04
530 - Copier Expense	3,930.27	0.36
540 - Legal Fees	68,553.25	6.30
546 - Federal 1120-H Tax	11.00	0.00
547 - State Corp Tax	3.00 -	0.00
560 - Office Supplies	5,258.77	0.48
565 - Vehicle Expenses	4,707.95	0.43
570 - Workers Comp & Bldg	 16,492.00	1.52
Total Administrative	 104,364.64	9.59

Thorndale Beach North Condominium Statement of Revenues and Expenses Income Tax Basis For the 12 Months Ended December 31, 2011

Personnel	12 Months Ended December 31, 2011	%
600 - Payroll Taxes-FICA & MC	14,984,44	1.38
610 - Payroll Taxes - Unemployment	4,586.57	0.42
620 - Salaries-Doorman	55,587.47	5.11
630 - Salaries-Janitors	66,761.00	6.14
640 - Salaries-Office	48,612.82	4.47
661 - Gift	235.00	0.02
670 - Uniforms	1,214.52	0.11
Total Personnel	191,981.82	17.65
Pool and Landscaping		
710 - Landscaping	1,138.24	0.10
715 - Snow Removal	649.69	0.06
720 - Pool Repairs & Maintenance	2,019.90	0.19
730 - Pool Supplies	924.35	0.08
Total Pool and Landscaping	4,732.18	0.44
Major Expenditures		
810 - Repairs Fund #1	457,308.68	42.04
Total Major Expenditures	457,308.68	42.04
Total Disbursements	1,088,251.95	100.04
Net Increase (Decrease)	(431,12)	(0.04)

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					2 10.03 AIVI
Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
12/31/11	101 Devon Ban	k-Checking Cash Disbursements	14,873.47		W. T. Carlotte
12/31/11	12.1	Deposits		(94,879.62)	CONCERNATION AND THE PARTY OF THE
12/31/11	12.2	EFTPS	BUNGSETSHALL PROPERTY OF THE P	121,031.82 (3,122.10)	
12/31/11	12.3	Bank S/C		(5.00)	
12/31/11	12.4	Ret. Deposit Item	The second secon	(50.00)	
12/31/11	12.5	12/30 Chase Pmt		(563:02)	
12/31/11	12.6 P89	Ck 18650 To IL Dept of Reve	nue Clrd Diff	5.00	***************************************
12/23/11	P89	Payroll Journal Entry		(9,965.76)	
				12,451.32	27,324.79
		k-Savings Repair Fd	57,721.36		
12/31/11	12.7	Interest Income		5.67	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TO PERSON NAMED IN
12/14/11	18689	TBN Account		3,000.00	
12/29/11	18724	TBN 1 Acct		300.00	
and the second		**************************************		3,305.67	61,027.03
				The state of the	
Constitution of the second	104 Devon Banl		9,925.04		
12/31/11		Interest Income		1.09	
12/14/11	18690	TBN 2 Account		3,000.00	
12/29/11	. 18/25	TBN 2 Acct		300.00	
			. Since ■	3,301.09	13,226.13
DEMARKS HELD THE STORY OF STREET				THE THE PERSON NAMED IN THE PE	MAGENTAL IN
		k-Spec. Assessment	61,867.34		
12/31/11	12.7	Interest Income		10.48	The state of the s
12/12/11	18684	TBN Savings Acct		17,639.00	
12/16/11 12/23/11	18694 18720	TBN Saving Acct TBN Savings Acct		10,000.00	
12/28/11	18723	TBN Savings Acct		10,000.00 6,353.60	12.54 12.41 10.50 t
12/29/11	18726	TBN Sainvgs Acct		1,400.00	
				45,403.08	107,270.42
					BARLEY BUILD
20075-0311-031-032-21-2			9.00		NAMES OF THE PARTY
12/16/11	109 Employee A 18695	dvance ILSDU	0.00		
		Payroll Journal Entry		300.00	CETANDE PROPERTIES
		ayaon, south a sout	Hillian in the Committee of the Committe	0.00	0.00
TO BE SHOWN					
marana na marana and m		TO TEE STORY THE ORIGINAL WAY THE TWO TO COME WERE AND HER TO COME STORY THE STORY OF THE STORY	EL SANSE L'ENCHAUTE À L'AMMANGAMENT MANAGEMENT DES CONTRACTS D'ATRIC À L'ENTRE DE CANADA L'ANDRE DE CANADA L'AMMANGAMENT MANAGEMENT DE CANADA L'AMMANGAMENT DE CANADA L'AMMANDA L'AMMANGAMENT DE CANADA L'AMMANGAMENT DE CANADA L'AMMANGA L'AMMANGAMENT DE CANADA L'AMMANGAMENT L'AMMANGA L'AMMANGA L'AMMANGA L'AMMANGA L'AMMANGA L'AMMANGA L'AMMANGA L'AMMANGA L'AMMANGA L'AM		The second secon
	120 Petty Cash		4.60	an roken / Talig	
12/31/11	12.8	Petty Cash Exp Petty Cash		(66.26)	
12/20/11	10/11	: Letty Casil		70.40 4.14	8.74
				4.14	8.74
green to come problems as his distribution	Chr. Cos. In as her drawn some service of 1.07/9074		SEA AND THE TOTAL CONTRACTOR OF THE PROPERTY O		CONTRACTOR CONTRACTOR (SOUND)
		und	(76,740.81)		
12/31/11	12.9	Adj Fund Acct.	The state of the s	(57,854.40)	1922 2 97 F1 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
			<u> </u>	(57,854.40)	(134,595.21)
					A Sanatan
CONTRACTOR STATES		crease Operating Fund	58,661.06		
	12.9	Adj Fund Acet.		57,854.40	
12/31/11	31.1	Reverse Accounts		(116,515.46)	
				(58,661.06)	0.00
					TO SEE MANUELLE
DESTRUCTION OF					
				A STATE OF THE PARTY OF THE PAR	The second section of the second seco

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Date	Reference T	Description	Beginning Balance	Current Amount	YTD Balance
12/31/11	12.9	erye Fund Adj Fund Acct.	(57,721.36)	(3,305.67)	
				and the same of the same of the same of	(61,027.03)
	202 1				
12/31/11	12.9	crease Repair Fund Adj Fund Acet.	31,761.84	3,305.67	
12/31/11	31.1	Reverse Accounts		(35,067.51)	
				(31,761.84)	0.00
	204 Decoratiing	Reserve Fund	(9,925.04)		
12/31/11	12.9	Adj Fund Acct.	и з <u>і</u>	(3,301.09)	(12.00(10)
				(3,301.09)	(13,226.13)
	****	crease Decorating Fund	(3,448.27)		
12/31/11 12/31/11	12.9 31.1	Adj Fund Acct. Reverse Accounts		3,301.09 147.18	
	The Manager Services		1	3,448.27	0.00
12/31/11	232 Accrued FIG 12.11	To Correct Payroll Tax Expense & Accrue	(36,099.46) d FICA	40,901.84	
12/31/11 12/23/11	31.2 P89	Adj Accrued Tax Payroll Journal Entry		(1,679.86)	
				(3,122.11) 36,099.87	0.41
12/31/11	233 Accrued Sta	CONTRACTOR	226.05	(5.00)	
12/31/11 12/09/11	31.3 18674	Reclass Ck 18363 5/27/11 IL Dept of Rev		(226.05)	
12/23/11	18718	IL Dept of Revenue		304,27 304.73	
12/23/11	P89	Payroll Journal Entry	14.	(609.00)	(5.00)
					(3.00)
12/31/11	234 X-mas Bonus 12.1	from Owners Deposits	(771.63)	e de la companya de l	
12/19/11	18696	Nedrad Habibovic		(4,325.00) 1,600.00	
12/20/11 12/20/11	18697 18698	Elion Humulic Nijar Habibovic		150.00 300.00	
12/20/11 12/30/11	18699 18700	Brandon Krast Carmen Mumillo		150.00	
12/20/11	18701	Calvin Lomax		150.00 150.00	
12/20/11 12/20/11	18702 18703	Ramona Gordon Jean Giacinto		200.00 215.00	
12/20/11 12/20/11	18704 18705	Calo Debbie Hori		60.00	Mark and and
12/20/11	18706	Ann Vitello		40.00 40.00	
12/20/11 12/30/11	18707 18727	krzysztof Ozlanski Nedrad Habibovic	r.s.	50.00 300.00	
				(920.00)	(1,691.63)
end hand to the Protect householder	293 D 4 C				
	283 Fund Equity		1,256.36	0.00	1,256.36
			version seed to the seed of th		

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Date	Reference T	Description its-Monthly	Beginning Balance (945,781,00)	Current Amount	YTD Balance
12/31/11	12.1	Deposits Ret Deposit Item		(115,053.86) 50.00	
				(115,003.86)	(1,060,784.86)
12/31/11	12.1	come Deposits Interest Income	(328,21)	(3.71)	
	14.	s interest income		(17.24) (20.95)	(349.16)
	330 Late Fees		1,785.00	0.00	1.795.00
					1,785.00
12/31/11	340 Laundry I 12.1	Deposits	(17,897,56)	(1,649.25) (1,649.25)	(19,546.81)
	366 City Rebat		(11,325.00)		
			=	<u></u>	(11,325.00)
	367 Administra	ation Charges	2,400.00	0.00	2,400.00
10/09/11	405 Cable 18722	Comcast	43,038.62		
12/28/11	10/22	Concast		3,726.68	46,765.30
12/31/11	410 Electricity 31.4	Reclass Suvent Electric	40,954,72	(1,459.87)	
12/02/11	18663	Com Ed		3,190,73 1,730.86	42,685.58
	415 Elevator M	aintenance	54,337.00		
				0.00	54,337.00
NAME OF THE PERSON NAMED O	420 Equipment	HER THE THE THE PROPERTY CONTROL AND	232.70	0.00	232.70
DR-JAN-CETT-ACT A CHANGE A	425 Exterminat	ing	800.00		
12/20/11	18710	Terminix		80.00 80.00	880.00
	430 General Re	pairs & Maint	61,417.30		
12/02/11	31,4 18662 18664	R. Schlachter		1,459.87 600.00 170.00	1 2 3 3 3 2 2 3 3
12/09/11	18682 18708	Ardmore Glass Mc Gray		4,250.00 140.00	THE COURSE OF TH

12/31/11

Thorndale Beach North Condominium General Ledger

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Date F	Reference T	Description		Beginning Balance	Current Amount	YTD Balance
12/20/11 12/23/11	18709	rs & Maint (cont.) Mc Gray			170.00	
		4.			4,250,00 11,039.87	72,457.17
12/31/11	435 Janitoral Suppl 12.8	Petty Cash Exp		7,109.58	48.26	
12/12/11	18683	Clark Devon Hardwar	e	_	415.69 463.95	7,573.53
	140 Licenses & Fee	5		×.250.00		
PACKET OF THE PERSON NAMED AND ADDRESS.	150 Painting & Dec				0.00	250.00
	30 Fainting & Dec	orating		506.40	0.00	506.40
12/13/11	18686	ce Groot Inductries		14,172,22	1,297.97	
				=	1,297.97	15,470.19
12/27/11	70 Telephone-Offic 18721	ee & Door AT & T		3,973.64	305.11 305.11	4,278.75
	72 Balcony			60,000.00		4,278.73
				00,000.00	0.00	60,000.00
12/14/11	75 Water & Sewer 18693	Chgo Dept of Revenue		20,504.38	3,923.63 3,923.63	24,428,01
5:	10 Accounting			4,693.00		2747
12/09/11	18679	Computer Acctg			248.00 248.00	4,941.00
12/31/11	20 Bank Service Ch 12.3	arges Bank S/C		(3:00)	5.00	
						8.00
52	25 Board Meeting F	Expenses		459.40	-0.00	459.40
	30 Copier Expense			3,930.27		
				=	0.00	3,930.27
12/12/11	10 Legal Fees 18685 V	Ellis B Levin		65,315.75	3,237.50	
		Bar Yu				

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					- 10.00 / 1101
Date	Reference T	Description ees (cont.)	Beginning Balance	Current Amount	YTD Balance
	5-10 Degai	ecs (conc.)		3,237.50	68,553.25
	546 Federal	1120-H Tax	11.00		
				0.00	11.00
	547 State Co	orp Tax	3.00 graphs	0.00	2.00
					3.00
Annual Color	12.5 18665		3,576.01	563.02 225.00	
12/05/11 2/08/11 12/14/11	18666 18681 18692	Staples Lori's Flowers Staples		307.12 126.14	
12/14/11		Anna Perez		241.48 220.00 1,682.76	5 250 77
				1,002.70	5,258.77
12/30/11	565 Vehicle 18728	Expenses Laz Parking	4,412,95 (1)	295.00 295.00	4,707.95
o to see a see	570 Workers	Comp & Bldg	8,407.00		
12/09/11	18675 18676	Mesinow Ins Mesinow Ins	0,407.00	1,820.00 1,359.00	
12/09/11 12/09/11	18677 18678	Mesinow Ins Mesinow Ins		906.00 4,000.00	16,492.00
	600 Payroll T	Taxes-FICA & MC	49,863.59	Aresta Versagenti	
12/31/11 12/31/11	12.11	To Correct Payroll Tax Expense & Accrued	FICA	(40,901.84)	
12/31/11	31,2 31.3 P89	Adj Accrued Tax Reclass Ck 18363 5/27/11 IL Dept of Rev Payroll Journal Entry		1,679.86 226.05	
			COUNTRY TO THE REST OF THE PARTY OF THE PART	994.68 (34,879.15)	14,984.44
	610 Payroll T	axes - Unemployment	4,586,57		
				0.00	4,586.57
12/23/11	P89	Doorman Payroll Journal Entry	50,514.09	5,073.38	
			<u></u>		55,587.47
12/22/04	630 Salaries-J	anitors	62,776.25		
174125111	189	Payroll Journal Entry		3,984.75, 3,984.75	66,761.00
	640 Salaries-C	Office	44,668.76		
			AT THE STATE OF TH		
				Table Control of the	· · · · · · · · · · · · · · · · · · ·

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Date	Reference T	Description	Beginning Balance	g Current Amount	YTD Balance
12/23/11	P89	Office (cont.) Payroll Journal Entry	The state of the s	3,944.06 3,944.06	48,612.82
	661 Gift		200.00	0	
12/13/11	18688	Salvation Army		35.00	235.00
	670 Uniforms		1,214.52) · · · · · · · · · · · · · · · · · · ·	
and the second second second second second				0.00	1,214.52
	710 Landscapi	ng	1,138,24	0.00	1,138.24
12/31/11	715 Snow Rem 12.8	oval Petty Cash Exp	631.69	18.00	
				18.00	649.69
		rs & Maintenance	2,019.90		2,019.90
	730 Pool Suppl	ies	924.35	en -	_
				0.00	924.35
12/31/11 12/09/11	810 Repairs Fu 31.1 18667		302,910.32	151,435,79 2,487.57	
12/13/11	18687	Simplex Grimmell		475.00 154,398.36	457,308.68
Management Service and Control of the Control	īt/(Loss)	4 22 25 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	(43112)		
		103	The General Ledger is in balance	e	0.00
VIETNAM DE ANTONIO	AL CONTRACTOR OF STATE OF STAT				
			this are the season to be applicable to the second of the contraction from the contraction of the contraction of the second of t		
NAMES AND ADDRESS OF THE PARTY					

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Thorndale Beach North Condominium Year End Adjustments Journal

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Date 12/31/11	Reference	T	Account	Description	The every supporting that the same	Amount	Reference Total
12/31/11	31 .1		201	Reverse Accounts Reverse Accounts		(116,515.46) (35,067.51)	
12/31/11	31.1 31.1		205	Reverse Accounts		147.18	100 160 170 180
12/31/11	31.1	aans:	810	Reverse Accounts		151,435.79	
12/31/11 12/31/11	31 .2 31 .2		232	Adj Accrued Tax Adj Accrued Tax	SERVICE DE L'ESTA	(1,679.86)	TO TO LEAD TO SERVICE OF THE SERVICE
12/31/11	TOOLS OF THE SECOND SECOND	rejandistrato, or satt en der opsetpending				1,679.86	
12/31/11	31 .3 31 .3		233 600		5/27/11 IL Dept of Rev 5/27/11 IL Dept of Rev	(226.05) 226.05	
12/31/11	31 .4		410	Reclass Suvent Elec	etric	(1,459.87)	
	31 .4		430	Reclass Suvent Elec		1,459.87	
						Transaction Balance	0.00
Total Debits	154,948	75	Total Credits	154 049 75	A/C Hash Tasal		
	A MANAGEMENT	21/2/25	Total Credits	154,948.75	A/C Hash Total	3924.000	Activities to the
Number of Tra	nsactions	10				1.1	
	•						
Salahawa a salah		7.7					
*							
	7.00						
							The state of the s
							CONTRACTOR OF THE CONTRACTOR O
					2.5		
				500 Sec. 10 10 10 10			
					A SECURITION OF THE PROPERTY O		