

2013 Financials
PrestProp West Edmonton Inc.

Prepared by Management
Unaudited

PrestProp West Edmonton Inc. Comparative Balance Sheet

	<u>2013</u>	<u>2012</u>	<u>Difference</u>
ASSETS			
Current Assets			
Bank Account - Building	31,867.73	20,699.45	11,168.28
Investment Account - Building	61,095.00	51,525.00	9,570.00
CIBC - Inc Operating Account	<u>163,232.44</u>	<u>26,003.13</u>	137,229.31
Total Cash	256,195.17	98,227.58	157,967.59
Accounts Receivable	<u>9,140.01</u>	<u>3,146.70</u>	5,993.31
Total Receivable	9,140.01	3,146.70	5,993.31
Security Deposits Bank Account	4,500.00	5,600.00	-1,100.00
Deposits - Insurance	<u>2,719.00</u>	<u>1,955.80</u>	763.20
Other Current Assets	7,219.00	7,555.80	-336.80
Total Current Assets	<u>272,554.18</u>	<u>108,930.08</u>	163,624.10
Capital Assets			
Land	800,000.00	800,000.00	0.00
Building	4,175,564.52	4,175,564.52	0.00
Acc. Amort - Building	-1,309,787.92	-1,178,744.92	-131,043.00
Building Improvements	301,228.73	257,296.97	43,931.76
Chattels	163,004.15	158,533.25	4,470.90
Acc. Amort - Chattels	<u>-123,822.24</u>	<u>-114,586.24</u>	-9,236.00
Total Capital Assets	<u>4,006,187.24</u>	<u>4,098,063.58</u>	-91,876.34
TOTAL ASSETS	<u>4,278,741.42</u>	<u>4,206,993.66</u>	71,747.76
LIABILITIES			
Current Liabilities			
Accounts Payable - Building	30,184.95	36,334.97	-6,150.02
Accrued Payable - Building	0.00	1,260.00	-1,260.00
Accrued Payable	600.00	600.00	0.00
Vacation Pay Payable - Building	-2,122.71	-342.54	-1,780.17
Interest Payable	24,824.63	25,340.94	-516.31
Security Deposits	65,595.00	57,125.00	8,470.00
Prepaid Rent	12,883.00	5,108.00	7,775.00
Vacation Pay Payable - Inc.	88.33	205.53	-117.20
Income Taxes Payable	0.00	950.00	-950.00
Long Term Mortgage Payable	<u>6,877,900.76</u>	<u>7,020,949.03</u>	-143,048.27
Total Current Liabilities	<u>7,009,953.96</u>	<u>7,147,530.93</u>	-137,576.97
TOTAL LIABILITIES	<u>7,009,953.96</u>	<u>7,147,530.93</u>	-137,576.97

EQUITY**Partners Equity**

Opening Balance Equity	-529,098.30	-529,098.30	0.00
Common Shares	275.50	275.50	0.00
Dividends - Prior Year	-2,552,414.36	-2,552,414.36	0.00
Retained Earnings - Previous Year	140,699.89	114,788.63	25,911.26
Current Earnings	<u>209,324.73</u>	<u>25,911.26</u>	183,413.47
Total Partners' Equity	<u>-2,731,212.54</u>	<u>-2,940,537.27</u>	209,324.73

TOTAL EQUITY -2,731,212.54 -2,940,537.27 209,324.73

LIABILITIES AND EQUITY 4,278,741.42 4,206,993.66 71,747.76

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PrestProp West Edmonton Inc. Comparative Income Statement

	<u>2013</u>	<u>2012</u>	<u>Difference</u>
REVENUE			
Revenue			
Rentals	1,221,263.92	1,104,820.33	116,443.59
Gain / Loss on Investments	<u>0.00</u>	<u>738.30</u>	-738.30
Net Sales	<u>1,221,263.92</u>	<u>1,105,558.63</u>	115,705.29
TOTAL REVENUE	<u>1,221,263.92</u>	<u>1,105,558.63</u>	115,705.29
EXPENSE			
General Expenses			
Amortization	<u>140,279.00</u>	<u>144,049.00</u>	-3,770.00
Total General Expenses	<u>140,279.00</u>	<u>144,049.00</u>	-3,770.00
Fees & Expenses			
Building Operating Expenses	511,256.96	565,600.23	-54,343.27
CIBC Bank Charges - Inc.	<u>156.44</u>	<u>131.56</u>	24.88
Total Fees & Expenses	<u>511,413.40</u>	<u>565,731.79</u>	-54,318.39
General Expenses			
Interest on Long Term Debt	358,699.74	365,910.31	-7,210.57
Professional Fees	61.50	19.22	42.28
Accounting Fees	1,055.25	791.88	263.37
General Expenses	0.00	237.28	-237.28
Administration & Bookkeeping	134.26	440.00	-305.74
Income Taxes	292.00	2,464.00	-2,172.00
Interest - Late Tax Filing	<u>4.04</u>	<u>3.89</u>	0.15
Total General Expenses	<u>360,246.79</u>	<u>369,866.58</u>	-9,619.79
TOTAL EXPENSE	<u>1,011,939.19</u>	<u>1,079,647.37</u>	-67,708.18
NET INCOME	<u>209,324.73</u>	<u>25,911.26</u>	183,413.47

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