

PrestProp West Edmonton Inc.
Income Statement 01/01/2014 to 09/30/2014

REVENUE

Revenue

Rentals 989,099.68

Net Sales 989,099.68

TOTAL REVENUE 989,099.68

EXPENSE

Fees & Expenses

Building Operating Expenses 459,130.95

CIBC Bank Charges - Inc. 126.66

Total Fees & Expenses 459,257.61

General Expenses

Interest on Long Term Debt 239,644.70

Professional Fees 12,393.36

Accounting Fees -80.25

Administration & Bookkeeping 517.20

Income Taxes 86,679.69

Total General Expenses 339,154.70

TOTAL EXPENSE 798,412.31

NET INCOME 190,687.37

**PrestProp West Edmonton Inc.
Balance Sheet As at 09/30/2014**

ASSET

Current Assets

Bank Account - Building	104,537.47	
Investment Account - Building	63,900.00	
CIBC - Inc Operating Account	<u>14,077.98</u>	
Total Cash		182,515.45
Accounts Receivable	<u>4,301.88</u>	
Total Receivable		4,301.88
Security Deposits Bank Account	<u>9,825.00</u>	
Other Current Assets		9,825.00
Total Current Assets		<u>196,642.33</u>

Capital Assets

Land	800,000.00	
Building	4,175,564.52	
Acc. Amort - Building	-1,309,787.92	
Building Improvements	301,228.73	
Chattels	163,004.15	
Acc. Amort - Chattels	<u>-123,822.24</u>	
Total Capital Assets		<u>4,006,187.24</u>

TOTAL ASSET 4,202,829.57

LIABILITY

Current Liabilities

Accounts Payable - Building	8,567.35	
Accrued Payable - Building	3,719.89	
Accounts Payable - Inc.	57,465.00	
Vacation Pay Payable - Building	1,370.66	
Security Deposits	73,725.00	
Prepaid Rent	20,129.46	
Vacation Pay Payable - Inc.	205.53	
Income Taxes Payable	0.00	
Long Term Mortgage Payable	<u>6,765,671.85</u>	
Total Current Liabilities		<u>6,930,854.74</u>

TOTAL LIABILITY 6,930,854.74

EQUITY

Partners Equity

Opening Balance Equity	-666,588.55	
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Common Shares	265.75
Gain/Loss on Sale of Shares	-50,000.00
Dividends - Prior Year	-2,552,414.36
Retained Earnings - Previous Year	350,024.62
Current Earnings	<u>190,687.37</u>
Total Partners' Equity	<u>-2,728,025.17</u>
TOTAL EQUITY	<u>-2,728,025.17</u>
LIABILITIES AND EQUITY	<u><u>4,202,829.57</u></u>