



Old Colony Townhouse Condominiums

11 Toner Blvd., PMB 235 - Suite 5

North Attleboro MA 02763

email: trustees@oldcolonycondo.com Website: <http://oldcolonycondo.com>

June 24, 2019

Dear Unit Owner,

Welcome to the annual meeting for the Association.

For your reference and review, we have attached the following:

- * Financial statements for 2018 and current year through May 2019
- * Updated Rules and Regulations for the Association

The Agenda for this meeting is as follows:

- > Introduction
- > Financial Review
- > Submitting renewal information for Homeowners Insurance Requirement
- > Leasing Restriction update
- > Projects - old and new
- > Rules and Regulations/Owner Maintenance Responsibilities
- > Election for Open Trustee Terms
- > Open forum

If you should have any further questions or need explanation of any specific items, please feel free to contact us at trustees@oldcolonycondo.com

Your cooperation helps to make this a great community!

Thank you,

Old Colony Board of Trustees

Old Colony Townhouse Condominium Trust
Balance Sheet
For year period ending December 31, 2018

Assets

Cash

Citizens Bank Operating Acct	\$	56,567.55
Citizens Bank Money Market Acct	\$	23,101.76
North Shore Bank Reserve Acct	\$	189,679.08

Total Cash/Investment	\$	<u>269,348.39</u>
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Accounts Receivable	\$	<u>14,480.31</u>
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Prepaid Expenses	\$	<u>-</u>
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Total Assets	\$	<u><u>283,828.70</u></u>
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Liabilities/Equity

Liabilities

Accounts Payable	\$	3,158.00
Prepaid Condo Fee Income	\$	6,588.50
Note Payable North Shore Bank	\$	<u>36,200.78</u>
Total Liabilities	\$	45,947.28

Equity

Beginning Equity	\$	183,522.28
Current Year Income (Loss)	\$	<u>54,359.14</u>
Total Equity	\$	237,881.42

Total Liabilities and Equity	\$	<u><u>283,828.70</u></u>
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Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 31, 2018

	<u>YTD</u> <u>Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 199,920.00
Subtotal	<u>\$ 199,920.00</u>
Other Income	
Interest Income	\$ 2,029.12
Misc and Late fee income	<u>\$ 3,592.14</u>
Total Other Income	\$ 5,621.26
Total Income	<u>\$ 205,541.26</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 4,860.00
Electric expense & Internet expense	\$ 1,976.77
Fire Alarm Maintenance	\$ 3,938.93
Insurance	\$ 35,970.36
Interest Expense- North Shore Bank	\$ 2,773.13
Landscaping expense	\$ 26,215.53
Pest control expense	\$ 3,370.00
Repairs/maintenance - general*	\$ 16,648.49
Snow removal expense	\$ 23,535.00
Trash removal expense	<u>\$ 10,376.00</u>
Total Direct Expenses	<u>\$ 129,664.21</u>
<u>General/Administrative</u>	
Bank check order expenses	\$ -
Legal/professional expense - general	\$ 1,361.40
Misc general expense/annual meeting	\$ 908.60
Office, postage, p.o. box fee expense,website	\$ 348.41
Tax expense	<u>\$ 74.00</u>
Total G & A Expense	<u>\$ 2,692.41</u>
Total Expenses	<u>\$ 132,356.62</u>
Net Operating Income (Loss)	<u>\$ 73,184.64</u>
Less: Capital expenditure - Stairs & Fence	\$ 18,825.50
Net Income/Loss	<u>\$ 54,359.14</u>
Less: Principal Payments - North Shore Bank	<u>\$ 17,288.23</u>
Net Cash Flow	<u>\$ 37,070.91</u>

Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 31, 2018

	2018 <u>Actual</u>	2018 <u>Budget</u>	2018 Budget <u>Variance</u>
<u>Income</u>			
Condo Fee Income	199,920.00	199,920.00	-
Other Income	-		
Interest Income - Bank	2,029.12	150.00	1,879.12
Other Income	3,592.14	240.00	3,352.14
Total Other Income	<u>5,621.26</u>	<u>390.00</u>	<u>5,231.26</u>
Total Income	<u>205,541.26</u>	<u>200,310.00</u>	<u>5,231.26</u>
<u>Expenses</u>			
<u>Direct Expenses</u>			
Emergency Reserve	-	5,000.00	(5,000.00)
Bookkeeping Services	4,860.00	4,860.00	-
Electric expense & Internet expense	1,976.77	1,950.00	26.77
Fire Alarm Maintenance	3,938.93	4,000.00	(61.07)
Insurance	35,970.36	38,350.00	(2,379.64)
Landscaping expense	26,215.53	30,000.00	(3,784.47)
Pest control expense	3,370.00	3,275.00	95.00
Repairs/maintenance - general	16,648.49	13,000.00	3,648.49
Snow removal expense	23,535.00	30,000.00	(6,465.00)
Security Camera	-		-
Trash removal expense	10,376.00	9,960.00	416.00
Total Direct Expenses	<u>126,891.08</u>	<u>140,395.00</u>	<u>(13,503.92)</u>
General/Administrative			
Bank Service Charges	-	30.00	(30.00)
Legal/professional expense - general	1,361.40	4,000.00	(2,638.60)
Misc general expense	908.60	700.00	208.60
Office, postage, p.o. box fee expense	348.41	650.00	(301.59)
Tax expense	74.00	50.00	24.00
Total G & A Expense	<u>2,692.41</u>	<u>5,430.00</u>	<u>(2,737.59)</u>
Total Expenses	<u>129,583.49</u>	<u>145,825.00</u>	<u>(16,241.51)</u>
Net Operating Income (Loss)- Capital Reserve	<u>75,957.77</u>	<u>54,485.00</u>	<u>21,472.77</u>
Less: Capital expenditure - Stair replacement and fence	18,825.50	7,500.00	11,325.50
Net Income/Loss before Debt Service	<u>57,132.27</u>	<u>46,985.00</u>	<u>10,147.27</u>
Principal Payments - North Shore Bank	17,288.23	15,976.15	1,312.08
Interest Expense- North Shore Bank	2,773.13	4,085.52	(1,312.39)
Total Debt Service	<u>20,061.36</u>	<u>20,061.67</u>	<u>(0.31)</u>
Net Income	<u>54,359.14</u>	<u>42,899.48</u>	<u>11,459.66</u>
Net Cash Flow & Reserve Savings	<u>37,070.91</u>	<u>26,923.33</u>	<u>10,147.58</u>

Old Colony Townhouse Condominium Trust
Balance Sheet
For year period ending May 2019

Assets

Cash

Citizens Bank Operating Acct	\$	40,294.65
Citizens Bank Money Market Acct	\$	23,101.76
North Shore Bank Reserve Acct	\$	226,803.84

Total Cash/Investment	\$	<u>290,200.25</u>
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Accounts Receivable	\$	<u>13,713.65</u>
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Prepaid Expenses	\$	<u>-</u>
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Total Assets	\$	<u><u>303,913.90</u></u>
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Liabilities/Equity

Liabilities

Accounts Payable	\$	5,647.39
Prepaid Condo Fee Income	\$	5,925.50
Note Payable North Shore Bank	\$	28,677.13
Total Liabilities	\$	<u>40,250.02</u>

Equity

Beginning Equity	\$	237,881.42
Current Year Income (Loss)	\$	25,782.46
Total Equity	\$	<u>263,663.88</u>

Total Liabilities and Equity	\$	<u><u>303,913.90</u></u>
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Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending May 31, 2019

	<u>YTD</u> <u>Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 83,300.00
Subtotal	<u>\$ 83,300.00</u>
Other Income	
Interest Income	\$ 910.60
Misc and Late fee income	<u>\$ 1,090.00</u>
Total Other Income	\$ 2,000.60
Total Income	<u>\$ 85,300.60</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 2,025.00
Electric expense & Internet expense	\$ 834.79
Fire Alarm Maintenance	\$ -
Insurance	\$ 16,448.64
Interest Expense- North Shore Bank	\$ 835.25
Landscaping expense	\$ 5,519.37
Pest control expense	\$ -
Repairs/maintenance - general*	\$ 6,898.43
Snow removal expense	\$ 19,680.00
Trash removal expense	<u>\$ 4,290.00</u>
Total Direct Expenses	<u>\$ 56,531.48</u>
General/Administrative	
Bank check order expenses	\$ 68.35
Legal/professional expense - general	\$ 2,839.50
Misc general expense/annual meeting	\$ 10.54
Office, postage, p.o. box fee expense,website	\$ 68.27
Tax expense	\$ -
Total G & A Expense	<u>\$ 2,986.66</u>
Total Expenses	<u>\$ 59,518.14</u>
Net Operating Income (Loss)	<u>\$ 25,782.46</u>
Less: Capital expenditures	\$ -
Net Income/Loss	<u>\$ 25,782.46</u>
Less: Principal Payments - North Shore Bank	<u>\$ 7,523.65</u>
Net Cash Flow	<u>\$ 18,258.81</u>

Old Colony Townhouse Condominiums
1/1/19-12/31/19 Budget

	2019 <u>Budget</u>
<u>Income</u>	
Condo Fee Income	199,920.00 *
Total Condo fee Income	<u>199,920.00</u>
Other Income	
Interest Income	150.00
Late fee income	<u>240.00</u>
Total Other Income	<u>390.00</u>
Total Income	<u>200,310.00</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Emergency Reserve	5,000.00
Trash Collection	10,500.00
Repairs and Maintenance - General	19,000.00 **
Landscaping	30,000.00
Pest Control	3,500.00
Bookkeeping expense	4,860.00
Insurance	38,500.00
Snow Removal	30,000.00
Utilities	2,000.00
Fire Alarm Maintenance	<u>4,000.00</u>
Total Direct Expenses	<u>147,360.00</u>
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	-
<u>General/Administrative</u>	
Office Expense	650.00
Taxes	50.00
Legal	4,000.00
Bank service charges	30.00
Misc general expense	<u>700.00</u>
Total G & A Expense	<u>5,430.00</u>
Total Expenses before debt service	<u>152,790.00</u>
<u>Debt Service</u>	
Interest Expense - North Shore Bank	2,280.00
Principal - North Shore Bank	<u>17,781.36</u>
Total Debt Repayment	<u>20,061.36</u>
Net Cash flow amd Capital Reserve Savings	<u>27,458.64</u>
Capital Reserve Stair Replacement Anticipated Exp	5,000.00
Net Capital Reserve Savings	<u>22,458.64</u>

*Condo fee remains at \$245/month

** General repairs and maintenace includes: Misc general repairs, gutter cleaning
waterproofing, electrical repairs, - does not include stair replacement