



Old Colony Townhouse Condominiums

11 Toner Blvd., PMB 235 - Suite 5

North Attleboro MA 02763

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

June 22, 2016

Dear Unit Owner,

Welcome to the annual meeting for the Association.

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

- * Financial statements for 2015 and year to day May 2016
- * Updated Rules and Regulations for the Association

The Agenda for this meeting is as follows:

- > Introduction
- > Financial Review of 2015 and year to date 2016
- > Supplemental condo fee and update of repairs
- > Master Policy Insurance changes on the horizon
- > Submitting renewal information for Homeowners Insurance Requirement
- > Projects - old and new
- > Rules and Regulations/Child Safety/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, 2015

Assets

Cash	
Citizens Bank Operating Acct	\$ 48,416.58
Citizens Bank Money Market Acct	\$ 26,634.90
North Shore Bank Reserve Acct	\$ 109,778.08
Total Cash/Investment	<u>\$ 184,829.56</u>
Accounts Receivable - Net	\$ 560.33
Prepaid Expenses	<u>\$ -</u>
Total Assets	<u><u>\$ 185,389.89</u></u>

Liabilities/Equity

Liabilities		\$	-
Accounts Payable	\$ 1,805.87		
Prepaid Condo Fee Income	\$ 4,107.50		
Note Payable North Shore Bank	\$ 85,054.68		
Total Liabilities	\$ 90,968.05		
Equity			
Beginning Equity	\$ 57,652.10		
Current Year Income (Loss)	\$ 36,769.74		
Total Equity	\$ 94,421.84		
Total Liabilities and Equity	<u><u>\$ 185,389.89</u></u>		

Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 31, 2015

	<u>YTD Actual</u>
<u>Income</u>	
Condo Fee Income (includes Supplemental)	\$ 190,400.00
Subtotal Condo Fee Income	\$ 190,400.00
Other Income	
Interest Income	\$ 179.61
Late fee income	\$ 830.00
Subtotal Other Income	\$ 1,009.61
Total Income	\$ 191,409.61
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 4,860.00
Electric expense	\$ 1,093.90
Fire Alarm Maintenance	\$ 3,280.42
Insurance	\$ 34,715.50
Casualty Exp - Insurance	\$ 2,500.00
Interest Expense- North Shore Bank	\$ 5,656.82
Landscaping expense	\$ 22,776.23
Pest control expense	\$ 3,275.00
Repairs/maintenance - general*	\$ 18,783.57
Snow removal expense	\$ 27,895.00
Trash removal expense	\$ 9,960.00
Total Direct Expenses	\$ 134,796.44
General/Administrative	
Bank check order expenses	\$ -
Legal/professional expense - general	\$ 3,655.97
Misc general expense	\$ 813.98
Office, postage, p.o. box fee expense	\$ 562.38
Tax expense	\$ 36.00
Total G & A Expense	\$ 5,068.33
Total Expenses	\$ 139,864.77
Net Operating Income (Loss)	\$ 51,544.84
Capital expenditure - Stairs	\$ (14,775.10)
Net Income/Loss	\$ 36,769.74
Principal Payments - North Shore Bank	\$ (14,404.54)
Net Cash Flow	\$ 22,365.20

* Please note Repairs and Maintenance General includes:
Basement Waterproofing
Ice Dam expenses

Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 31, 2015

	2015 <u>Actual</u>	2015 <u>Budget</u>	2015 <u>Budget Variance</u>
<u>Income</u>			
Condo Fee Income (includes Supplemental)	190,400.00	171,360.00	19,040.00
Other Income	-		
Interest Income	179.61	150.00	29.61
Other Income	830.00	240.00	590.00
Total Other Income	<u>1,009.61</u>	<u>390.00</u>	<u>619.61</u>
Total Income	<u>191,409.61</u>	<u>171,750.00</u>	<u>19,659.61</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	1,093.90	1,000.00	93.90
Fire Alarm Maintenance	3,280.42	4,700.00	(1,419.58)
Insurance	34,715.50	33,250.00	1,465.50
Casualty Exp - Insurance	2,500.00	-	2,500.00
Landscaping expense	22,776.23	25,000.00	(2,223.77)
Pest control expense	3,275.00	3,275.00	-
Repairs/maintenance - general	18,783.57	18,500.00	283.57
Snow removal expense	27,895.00	13,000.00	14,895.00
Trash removal expense	9,960.00	9,960.00	-
		-	-
Total Direct Expenses	<u>129,139.62</u>	<u>118,545.00</u>	<u>10,594.62</u>
<u>General/Administrative</u>			
Bank Service Charges	-	30.00	(30.00)
Legal/professional expense - general	3,655.97	3,000.00	655.97
Misc general expense	813.98	700.00	113.98
Office, postage, p.o. box fee expense	562.38	650.00	(87.62)
Tax expense	36.00	50.00	(14.00)
Total G & A Expense	<u>5,068.33</u>	<u>4,430.00</u>	<u>638.33</u>
Total Expenses	<u>134,207.95</u>	<u>122,975.00</u>	<u>11,232.95</u>
Net Operating Income (Loss)- Capital Reserve	<u>57,201.66</u>	<u>48,775.00</u>	<u>8,426.66</u>
Capital expenditure - Stair replacement	14,775.10	9,000.00	5,775.10
Net Income/Loss before Debt Service	<u>42,426.56</u>	<u>39,775.00</u>	<u>2,651.56</u>
Principal Payments - North Shore Bank	14,404.54	14,032.38	372.16
Interest Expense- North Shore Bank	5,656.82	6,029.20	(372.38)
Total Debt Service	<u>20,061.36</u>	<u>20,061.58</u>	<u>(0.22)</u>
Net Income	<u>36,769.74</u>	<u>33,745.80</u>	<u>3,023.94</u>
Net Cash Flow	<u>22,365.20</u>	<u>19,713.42</u>	<u>2,651.78</u>

Old Colony Townhouse Condominium Trust
Balance Sheet
For year period ending May 31, 2016

Assets

Cash	
Citizens Bank Operating Acct	\$ 41,950.78
Citizens Bank Money Market Acct	\$ 26,634.90
North Shore Bank Reserve Acct	\$ 131,869.42
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Total Cash/Investment	\$ 200,455.10
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Accounts Receivable	\$ 6,795.27
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Prepaid Expenses	\$ -
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Total Assets	\$ 207,250.37
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Liabilities/Equity

Liabilities	
Accounts Payable	\$ 5,886.38
Prepaid Condo Fee Income	\$ 6,337.50
Note Payable North Shore Bank	\$ 78,788.50
Total Liabilities	\$ 91,012.38
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Equity	
Beginning Equity	\$ 94,421.84
Current Year Income (Loss)	\$ 21,816.15
Total Equity	\$ 116,237.99
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Total Liabilities and Equity	\$ 207,250.37
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Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending May 31, 2016

	<u>YTD Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 81,600.00
Subtotal	<u>\$ 81,600.00</u>
Other Income	
Interest Income	\$ 91.34
Misc and Late fee income	\$ 753.00
Total Other Income	<u>\$ 844.34</u>
Total Income	<u>\$ 82,444.34</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 2,025.00
Electric expense	\$ 497.55
Fire Alarm Maintenance	\$ -
Insurance	\$ 15,255.50
Interest Expense- North Shore Bank	\$ 2,092.72
Landscaping expense	\$ 8,966.37
Pest control expense	\$ -
Repairs/maintenance - general*	\$ 2,739.45
Snow removal expense	\$ 10,315.00
Repairs - Environmental cleanup & reporting	\$ 10,850.00
Trash removal expense	\$ 4,150.00
Total Direct Expenses	<u>\$ 56,891.59</u>
General/Administrative	
Bank check order expenses	\$ 279.37
Legal/professional expense - general	\$ 3,370.50
Misc general expense	\$ -
Office, postage, p.o. box fee expense	\$ 45.73
Tax expense	\$ 41.00
Total G & A Expense	<u>\$ 3,736.60</u>
Total Expenses	<u>\$ 60,628.19</u>
Net Operating Income (Loss)	<u>\$ 21,816.15</u>
Capital expenditure - Stairs	\$ -
Net Income/Loss	<u>\$ 21,816.15</u>
Principal Payments - North Shore Bank	<u>\$ (6,266.18)</u>
Net Cash Flow	<u>\$ 15,549.97</u>

Old Colony Townhouse Condominiums
1/1/16-12/31/16 Budget

2016
Budget

Income

Condo Fee Income	195,840.00 *
Total Condo fee Income	195,840.00
Other Income	
Interest Income	150.00
Late fee income	240.00
Total Other Income	390.00
Total Income	196,230.00

Expenses

Direct Expenses

Emergency Reserve	5,000.00
Trash Collection	9,960.00
Repairs and Maintenance - General	22,000.00 **
Landscaping	25,000.00
Pest Control	3,275.00
Bookeeping expense	4,860.00
Insurance	35,000.00
Snow Removal	30,000.00
Electricity	1,200.00
Fire Alarm Maintenance	3,750.00
Total Direct Expenses	140,045.00

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General/Administrative

Office Expense	650.00
Taxes	50.00
Legal	4,000.00
Bank service charges	30.00
Misc general expense	700.00
Total G & A Expense	5,430.00

Total Expenses before debt service	145,475.00
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Debt Service

Interest Expense - North Shore Bank	5,325.00
Principal - North Shore Bank	14,736.00
Total Debt Repayment	20,061.00

Net Cash flow (Net income less debt service)	30,694.00
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Capital expenditures - Stair replacement	9,000.00
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Capital Reserve Savings	21,694.00
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*Condo fee increased to \$240 per month

** General repairs and maintenance includes: Misc general repairs, gutter cleaning
waterproofing, electrical repairs