

Old Colony Townhouse Condominium Trust  
Balance Sheet  
For year period ending December 31, 2017

Assets

Cash

Citizens Bank Operating Acct	\$	38,979.97
Citizens Bank Money Market Acct	\$	24,778.60
North Shore Bank Reserve Acct	\$	163,319.39

Total Cash/Investment	\$	<u>227,077.96</u>
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Accounts Receivable	\$	<u>20,528.83</u>
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Prepaid Expenses	\$	<u>-</u>
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Total Assets	\$	<u><u>247,606.79</u></u>
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Liabilities/Equity

Liabilities

Accounts Payable	\$	5,242.00
Prepaid Condo Fee Income	\$	5,353.50
Note Payable North Shore Bank	\$	53,489.01
Total Liabilities	\$	<u>64,084.51</u>

Equity

Beginning Equity	\$	141,478.44
Current Year Income (Loss)	\$	42,043.84
Total Equity	\$	<u>183,522.28</u>

Total Liabilities and Equity	\$	<u><u>247,606.79</u></u>
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Old Colony Townhouse Condominium Trust  
Statement of Income (Loss)  
For the period ending December 31, 2017

	YTD <u>Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 199,920.00
Subtotal	<u>\$ 199,920.00</u>
Other Income	
Interest Income	\$ 296.39
Misc and Late fee income	<u>\$ 4,180.93</u>
Total Other Income	\$ 4,477.32
Total Income	<u>\$ 204,397.32</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 4,860.00
Electric expense & Internet expense	\$ 1,661.64
Fire Alarm Maintenance	\$ 3,823.94
Insurance	\$ 37,113.50
Interest Expense- North Shore Bank	\$ 3,791.81
Landscaping expense	\$ 29,615.45
Pest control expense	\$ 3,650.00
Repairs/maintenance - general*	\$ 23,692.10
Snow removal expense	\$ 24,115.00
Sealcoating expense	\$ -
Security Camera	\$ 6,221.83
Trash removal expense	<u>\$ 10,140.00</u>
Total Direct Expenses	<u>\$ 148,685.27</u>
General/Administrative	
Bank check order expenses	\$ 59.89
Legal/professional expense - general	\$ 2,822.02
Misc general expense/annual meeting	\$ 443.86
Office, postage, p.o. box fee expense,website	\$ 1,169.57
Tax expense	<u>\$ 56.00</u>
Total G & A Expense	<u>\$ 4,551.34</u>
Total Expenses	<u>\$ 153,236.61</u>
Net Operating Income (Loss)	<u>\$ 51,160.71</u>
Less: Capital expenditure - Stairs	\$ 9,116.87
Net Income/Loss	<u>\$ 42,043.84</u>
Less: Principal Payments - North Shore Bank	<u>\$ 16,266.55</u>
Net Cash Flow	<u>\$ 25,777.29</u>

Old Colony Townhouse Condominium Trust  
Statement of Income (Loss)  
For the period ending December 31, 2017

	<u>2017</u> <u>Actual</u>	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Budget</u> <u>Variance</u>
<u>Income</u>			
Condo Fee Income	199,920.00	199,920.00	-
Other Income	-		
Interest Income - Bank	296.39	150.00	146.39
Other Income	4,180.93	240.00	3,940.93
Total Other Income	<u>4,477.32</u>	<u>390.00</u>	<u>4,087.32</u>
Total Income	<u>204,397.32</u>	<u>200,310.00</u>	<u>4,087.32</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	1,661.64	1,900.00	(238.36)
Fire Alarm Maintenance	3,823.94	3,750.00	73.94
Insurance	37,113.50	38,350.00	(1,236.50)
Landscaping expense	29,615.45	28,000.00	1,615.45
Pest control expense	3,650.00	3,275.00	375.00
Repairs/maintenance - general	23,692.10	13,000.00	10,692.10
Snow removal expense	24,115.00	30,000.00	(5,885.00)
Security Camera	6,221.83	5,500.00	721.83
Trash removal expense	10,140.00	9,960.00	180.00
Total Direct Expenses	<u>144,893.46</u>	<u>143,595.00</u>	<u>1,298.46</u>
General/Administrative			
Bank Service Charges	59.89	30.00	29.89
Legal/professional expense - general	2,822.02	4,000.00	(1,177.98)
Misc general expense	443.86	700.00	(256.14)
Office, postage, p.o. box fee expense	1,169.57	650.00	519.57
Tax expense	56.00	50.00	6.00
Total G & A Expense	<u>4,551.34</u>	<u>5,430.00</u>	<u>(878.66)</u>
Total Expenses	<u>149,444.80</u>	<u>149,025.00</u>	<u>419.80</u>
Net Operating Income (Loss)- Capital Reserve	<u>54,952.52</u>	<u>51,285.00</u>	<u>3,667.52</u>
Less: Capital expenditure - Stair replacement	9,116.87	7,500.00	1,616.87
Net Income/Loss before Debt Service	<u>45,835.65</u>	<u>43,785.00</u>	<u>2,050.65</u>
Principal Payments - North Shore Bank	16,266.55	15,976.15	290.40
Interest Expense- North Shore Bank	3,791.81	4,085.52	(293.71)
Total Debt Service	<u>20,058.36</u>	<u>20,061.67</u>	<u>(3.31)</u>
Net Income	<u>42,043.84</u>	<u>39,699.48</u>	<u>2,344.36</u>
Net Cash Flow & Reserve Savings	<u>25,777.29</u>	<u>23,723.33</u>	<u>2,053.96</u>