

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 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>