

Old Colony Townhouse Condominium Trust
Balance Sheet
For year period ending December 31, 2019

Assets

Cash

Citizens Bank Operating Acct	\$	87,153.53
Citizens Bank Money Market Acct	\$	22,635.45
North Shore Bank Reserve Acct	\$	227,100.40

Total Cash/Investment	\$	<u>336,889.38</u>
-----------------------	----	-------------------

Accounts Receivable	\$	<u>6,209.80</u>
---------------------	----	-----------------

Prepaid Expenses	\$	<u>-</u>
------------------	----	----------

Total Assets	\$	<u><u>343,099.18</u></u>
--------------	----	--------------------------

Liabilities/Equity

Liabilities

Accounts Payable	\$	7,322.87
Prepaid Condo Fee Income	\$	7,619.70
Note Payable North Shore Bank	\$	17,832.89
Total Liabilities	\$	<u>32,775.46</u>

Equity

Beginning Equity	\$	237,881.42
Current Year Income (Loss)	\$	72,442.30
Total Equity	\$	<u>310,323.72</u>

Total Liabilities and Equity	\$	<u><u>343,099.18</u></u>
------------------------------	----	--------------------------

Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 31, 2019

	<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	\$ 868.46
Interest Income - Bank	\$ 421.32
Misc and Late fee income	<u>\$ 725.00</u>
Total Other Income	\$ 2,014.78
Total Income	<u>\$ 201,934.78</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 4,860.00
Electric expense & Internet expense	\$ 1,927.09
Fire Alarm Maintenance	\$ 3,234.79
Insurance	\$ 36,557.14
Interest Expense- North Shore Bank	\$ 1,693.47
Landscaping expense	\$ 23,684.04
Pest control expense	\$ -
Repairs/maintenance - general*	\$ 11,847.23
Snow removal expense	\$ 31,255.00
Trash removal expense	<u>\$ 10,686.00</u>
Total Direct Expenses	<u>\$ 125,744.76</u>
<u>General/Administrative</u>	
Bank check order expenses	\$ 395.86
Legal/professional expense - general	\$ 2,068.70
Misc general expense/annual meeting	\$ 741.63
Office, postage, p.o. box fee expense, website	\$ 358.87
Tax expense	<u>\$ 182.66</u>
Total G & A Expense	<u>\$ 3,747.72</u>
Total Expenses	<u>\$ 129,492.48</u>
Net Operating Income (Loss)	<u>\$ 72,442.30</u>
Less: Capital expenditures	\$ -
Net Income/Loss	<u>\$ 72,442.30</u>
Less: Principal Payments - North Shore Bank	<u>\$ 18,367.89</u>
Net Cash Flow	<u>\$ 54,074.41</u>

Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 31, 2019

	2019 <u>Actual</u>	2019 <u>Budget</u>	2019 <u>Budget Variance</u>
<u>Income</u>			
Condo Fee Income	199,920.00	199,920.00	-
Other Income	-		
Interest Income - Bank	421.32	150.00	271.32
Other Income	1,593.46	240.00	1,353.46
Total Other Income	<u>2,014.78</u>	<u>390.00</u>	<u>1,624.78</u>
Total Income	<u>201,934.78</u>	<u>200,310.00</u>	<u>1,624.78</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	1,927.09	2,000.00	(72.91)
Fire Alarm Maintenance	3,234.79	4,000.00	(765.21)
Insurance	36,557.14	38,500.00	(1,942.86)
Landscaping expense	23,684.04	30,000.00	(6,315.96)
Pest control expense	-	3,500.00	(3,500.00)
Repairs/maintenance - general	11,847.23	19,000.00	(7,152.77)
Snow removal expense	31,255.00	30,000.00	1,255.00
Trash removal expense	10,686.00	10,500.00	186.00
		-	-
Total Direct Expenses	<u>124,051.29</u>	<u>147,360.00</u>	<u>(23,308.71)</u>
General/Administrative			
Bank Service/Check order Charges	395.86	30.00	365.86
Legal/professional expense - general	2,068.70	4,000.00	(1,931.30)
Misc general expense/Annual meeting	741.63	700.00	41.63
Office, postage, p.o. box fee expense	358.87	650.00	(291.13)
Tax expense	182.66	50.00	132.66
Total G & A Expense	<u>3,747.72</u>	<u>5,430.00</u>	<u>(1,682.28)</u>
Total Expenses	<u>127,799.01</u>	<u>152,790.00</u>	<u>(24,990.99)</u>
Net Operating Income (Loss)- Capital Reserve	<u>74,135.77</u>	<u>47,520.00</u>	<u>26,615.77</u>
Less: Capital expenditure - Stair replacement and fence		5,000.00	(5,000.00)
Net Income/Loss before Debt Service	<u>74,135.77</u>	<u>42,520.00</u>	<u>31,615.77</u>
Principal Payments - North Shore Bank	18,367.89	17,781.36	586.53
Interest Expense- North Shore Bank	1,693.47	2,280.00	(586.53)
Total Debt Service	<u>20,061.36</u>	<u>20,061.36</u>	<u>(0.00)</u>
Net Income	<u>72,442.30</u>	<u>40,240.00</u>	<u>32,202.30</u>
Net Cash Flow & Reserve Savings	<u>54,074.41</u>	<u>22,458.64</u>	<u>31,615.77</u>

Old Colony Townhouse Condominium Trust
Balance Sheet
For year period ending July 2020

Assets

Cash

Citizens Bank Operating Acct	\$	141,035.95
Citizens Bank Money Market Acct	\$	22,635.45
North Shore Bank Reserve Acct	\$	227,364.89

Total Cash/Investment	\$	<u>391,036.29</u>
-----------------------	----	-------------------

Accounts Receivable	\$	<u>4,594.80</u>
---------------------	----	-----------------

Prepaid Expenses	\$	<u>-</u>
------------------	----	----------

Total Assets	\$	<u><u>395,631.09</u></u>
--------------	----	--------------------------

Liabilities/Equity

Liabilities

Accounts Payable	\$	4,849.88
Prepaid Condo Fee Income	\$	10,205.50
Note Payable North Shore Bank	\$	6,591.79
Total Liabilities	\$	<u>21,647.17</u>

Equity

Beginning Equity	\$	310,323.72
Current Year Income (Loss)	\$	63,660.20
Total Equity	\$	<u>373,983.92</u>

Total Liabilities and Equity	\$	<u><u>395,631.09</u></u>
------------------------------	----	--------------------------

Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending July 2020

	<u>YTD</u> <u>Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 119,000.00
Subtotal	<u>\$ 119,000.00</u>
Other Income	
Interest Income	\$ 264.49
Misc and Late fee income	<u>\$ 140.00</u>
Total Other Income	\$ 404.49
Total Income	<u>\$ 119,404.49</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 3,150.00
Electric expense & Internet expense	\$ 1,069.61
Fire Alarm Maintenance	\$ 549.07
Insurance	\$ 18,202.50
Interest Expense- North Shore Bank	\$ 461.36
Landscaping expense	\$ 9,909.16
Pest control expense	\$ 2,200.00
Repairs/maintenance - general*	\$ 8,005.91
Snow removal expense	\$ 5,250.00
Trash removal expense	<u>\$ 6,328.00</u>
Total Direct Expenses	<u>\$ 55,125.61</u>
<u>General/Administrative</u>	
Bank check order expenses	\$ -
Legal/professional expense - general	\$ 120.00
Misc general expense/annual meeting	\$ 11.13
Office, postage, p.o. box fee expense,website	\$ 487.55
Tax expense	\$ -
Total G & A Expense	<u>\$ 618.68</u>
Total Expenses	<u>\$ 55,744.29</u>
Net Operating Income (Loss)	<u>\$ 63,660.20</u>
Less: Capital expenditures	\$ -
Net Income/Loss	<u>\$ 63,660.20</u>
Less: Principal Payments - North Shore Bank	<u>\$ 11,241.10</u>
Net Cash Flow	<u>\$ 52,419.10</u>