



Old Colony Townhouse Condominiums

11 Toner Blvd., PMB 235 - Suite 5

North Attleboro MA 02763

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

June 13, 2017

Dear Unit Owner,

Welcome to the annual meeting for the Association.

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

- * Financial statements for 2016 and year to day May 2017
- * Updated Rules and Regulations for the Association

The Agenda for this meeting is as follows:

- > Introduction
- > Financial Review of 2016 and year to date 2017
- > 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, 2016

Assets

Cash

Citizens Bank Operating Acct	\$	37,091.63
Citizens Bank Money Market Acct	\$	26,744.25
North Shore Bank Reserve Acct	\$	132,023.00

Total Cash/Investment	\$	<u>195,858.88</u>
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Accounts Receivable	\$	<u>23,083.74</u>
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Prepaid Expenses	\$	<u>-</u>
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Total Assets	\$	<u><u>218,942.62</u></u>
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Liabilities/Equity

Liabilities

Accounts Payable	\$	2,118.12
Prepaid Condo Fee Income	\$	5,587.50
Note Payable North Shore Bank	\$	<u>69,758.56</u>
Total Liabilities	\$	77,464.18

Equity

Beginning Equity	\$	94,431.84
Current Year Income (Loss)	\$	<u>47,046.60</u>
Total Equity	\$	141,478.44

Total Liabilities and Equity	\$	<u><u>218,942.62</u></u>
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Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending December 2016

	YTD <u>Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 195,840.00
Subtotal	<u>\$ 195,840.00</u>
Other Income	
Interest Income	\$ 451.54
Misc and Late fee income	<u>\$ 2,008.50</u>
Total Other Income	\$ 2,460.04
Total Income	<u>\$ 198,300.04</u>
<u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 4,860.00
Electric expense	\$ 1,259.56
Fire Alarm Maintenance	\$ 3,782.33
Insurance	\$ 36,060.00
Interest Expense- North Shore Bank	\$ 4,765.24
Landscaping expense	\$ 28,573.13
Pest control expense	\$ 1,075.00
Repairs/maintenance - general*	\$ 9,860.43
Snow removal expense	\$ 14,660.00
Sealcoating expense	\$ 15,385.25
Repairs - Environmental cleanup & reporting	\$ 10,850.00
Trash removal expense	<u>\$ 9,990.00</u>
Total Direct Expenses	<u>\$ 141,120.94</u>
General/Administrative	
Bank check order expenses	\$ 279.37
Legal/professional expense - general	
Misc general expense/annual meeting	\$ 446.49
Office, postage, p.o. box fee expense,website	\$ 490.63
Tax expense	<u>\$ 41.00</u>
Total G & A Expense	<u>\$ 1,257.49</u>
Total Expenses	<u>\$ 142,378.43</u>
Net Operating Income (Loss)	<u>\$ 55,921.61</u>
Capital expenditure - Stairs	\$ (8,875.01)
Net Income/Loss	<u>\$ 47,046.60</u>
Principal Payments - North Shore Bank	<u>\$ (15,296.12)</u>
Net Cash Flow	<u>\$ 31,750.48</u>

Old Colony Townhouse Condominium Trust						
Statement of Income (Loss)						
For the period ending December 31, 2016						
						2016
			2016	2016		Budget
			<u>Actual</u>	<u>Budget</u>		<u>Variance</u>
<u>Income</u>						
Condo Fee Income			195,840.00	195,840.00		-
			-			
Other Income						
Interest Income			451.54	150.00		301.54
Other Income			2,008.50	240.00		1,768.50
Total Other Income			2,460.04	390.00		2,070.04
Total Income			198,300.04	196,230.00		2,070.04
<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			1,259.56	1,200.00		59.56
Fire Alarm Maintenance			3,782.33	3,750.00		32.33
Insurance			36,060.00	35,000.00		1,060.00
Casualty Exp - Insurance			-	-		-
Landscaping expense			28,573.13	25,000.00		3,573.13
Pest control expense			1,075.00	3,275.00		(2,200.00)
Repairs/maintenance - general			9,860.43	22,000.00		(12,139.57)
Snow removal expense			14,660.00	30,000.00		(15,340.00)
Sealcoating expense			15,385.25			15,385.25
Repairs - environmental cleanup			10,850.00			10,850.00
Trash removal expense			9,990.00	9,960.00		30.00
				-		-
Total Direct Expenses			136,355.70	140,045.00		(3,689.30)
General/Administrative						
Bank Service Charges			279.37	30.00		249.37
Legal/professional expense - general			-	4,000.00		(4,000.00)
Misc general expense			446.49	700.00		(253.51)
Office, postage, p.o. box fee expense			490.63	650.00		(159.37)
Tax expense			41.00	50.00		(9.00)
Total G & A Expense			1,257.49	5,430.00		(4,172.51)
Total Expenses			137,613.19	145,475.00		(7,861.81)
Net Operating Income (Loss)- Capital Reserve			60,686.85	50,755.00		9,931.85
Capital expenditure - Stair replacement			8,875.01	9,000.00		(124.99)
Net Income/Loss before Debt Service			51,811.84	41,755.00		10,056.84
Principal Payments - North Shore Bank			15,296.12	14,736.00		560.12
Interest Expense- North Shore Bank			4,765.24	5,325.00		(559.76)
Total Debt Service			20,061.36	20,061.00		0.36
Net Income			47,046.60	36,430.00		10,616.60
Net Cash Flow & Reserve Savings			31,750.48	21,694.00		10,056.48

Old Colony Townhouse Condominium Trust
Balance Sheet
For year period ending May 2017

Assets

Cash

Citizens Bank Operating Acct	\$	52,382.24
Citizens Bank Money Market Acct	\$	26,244.25
North Shore Bank Reserve Acct	\$	132,109.12

Total Cash/Investment	\$	<u>210,735.61</u>
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Accounts Receivable	\$	<u>19,621.59</u>
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Prepaid Expenses	\$	<u>-</u>
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Total Assets	\$	<u><u>230,357.20</u></u>
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Liabilities/Equity

Liabilities

Accounts Payable	\$	3,212.87
Prepaid Condo Fee Income	\$	5,848.50
Note Payable North Shore Bank	\$	64,419.63
Total Liabilities	\$	<u>73,481.00</u>

Equity

Beginning Equity	\$	141,478.44
Current Year Income (Loss)	\$	15,397.76
Total Equity	\$	<u>156,876.20</u>

Total Liabilities and Equity	\$	<u><u>230,357.20</u></u>
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Old Colony Townhouse Condominium Trust
Statement of Income (Loss)
For the period ending May 2017

	YTD <u>Actual</u>
<u>Income</u>	
Condo Fee Income	\$ 83,300.00
Subtotal	<u>\$ 83,300.00</u>
Other Income	
Interest Income	\$ 912.79
Misc and Late fee income	\$ 762.02
Total Other Income	<u>\$ 1,674.81</u>
Total Income	<u>\$ 84,974.81</u>
 <u>Expenses</u>	
<u>Direct Expenses</u>	
Bookkeeping Services	\$ 2,025.00
Electric expense	\$ 474.09
Fire Alarm Maintenance	\$ 381.32
Insurance	\$ 17,602.50
Interest Expense- North Shore Bank	\$ 3,019.97
Landscaping expense	\$ 12,224.25
Pest control expense	\$ -
Repairs/maintenance - general*	\$ 5,507.81
Snow removal expense	\$ 17,535.00
Sealcoating expense	\$ -
Security Camera	\$ 6,390.78
Trash removal expense	\$ 4,230.00
Total Direct Expenses	<u>\$ 69,390.72</u>
General/Administrative	
Bank check order expenses	\$ 59.89
Legal/professional expense - general	\$ 27.50
Misc general expense/annual meeting	\$ -
Office, postage, p.o. box fee expense,website	\$ 42.94
Tax expense	\$ 56.00
Total G & A Expense	<u>\$ 186.33</u>
Total Expenses	<u>\$ 69,577.05</u>
Net Operating Income (Loss)	<u>\$ 15,397.76</u>
Capital expenditure - Stairs	\$ -
Net Income/Loss	<u>\$ 15,397.76</u>
Principal Payments - North Shore Bank	<u>\$ (5,338.93)</u>
Net Cash Flow	<u>\$ 10,058.83</u>

Old Colony Townhouse Condominiums
1/1/17-12/31/17 Budget

	<u>2017 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	9,960.00
Repairs and Maintenance - General	26,000.00 **
Landscaping	28,000.00
Pest Control	3,275.00
Bookeeping expense	4,860.00
Insurance	38,350.00
Snow Removal	30,000.00
Electricity	1,900.00
Fire Alarm Maintenance	<u>3,750.00</u>
Total Direct Expenses	<u>151,095.00</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	700.00
Total G & A Expense	<u>5,430.00</u>
Total Expenses before debt service	<u>156,525.00</u>
 <u>Debt Service</u>	
Interest Expense - North Shore Bank	4,085.52
Principal - North Shore Bank	<u>15,976.15</u>
Total Debt Repayment	<u>20,061.67</u>
 Net Cash flow amd Capital Reserve Savings	 <u><u>23,723.33</u></u>
Capital expenditures budget for Stair replacement	7,500.00
Net Capital Reserve Savings	<u><u>16,223.33</u></u>

*Condo fee increased to \$245 per month

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