

# NORTHAM INDUSTRIAL PARK

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## BALANCE SHEET - AS AT JUNE 30, 2021

(UNAUDITED)

	June 30 2021	Dec 31 2020	Dec 31 2019
<b>ASSETS</b>			
<b>Current</b>			
Bank	5,503,582	4,969,525	4,636,777
Accounts receivable	387,896	571,211	190,460
Prepaid Expenses	140,462	16,958	13,773
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	6,031,940	5,557,694	4,841,010
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<b>Fixed</b>			
Land	3,683,512	3,683,512	3,683,512
Buildings	10,205,027	10,205,027	10,205,027
Building improvements	15,159,304	14,944,931	14,173,972
Roadways, rail and parking lots	366,752	366,752	366,752
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	29,414,595	29,200,222	28,429,263
Accumulated amortization	-12,236,727	-11,866,727	-11,144,299
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	17,177,868	17,333,495	17,284,964
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<b>TOTAL ASSETS</b>	23,209,808	22,891,189	22,125,974
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<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable	111,769	875,725	240,565
Tenant deposits and prepaid rent	124,442	112,762	191,304
Due to Town of Cobourg	0	0	0
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<b>TOTAL LIABILITIES</b>	236,211	988,487	431,869
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<b>EQUITY</b>			
Capital reserve	2,000,000	2,000,000	1,000,000
Retained earnings	19,902,702	18,807,005	18,473,345
Current year earnings	1,070,895	2,161,352	2,220,760
Transfer to Town of Cobourg	0	-1,065,655	0
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<b>Total Equity</b>	22,973,597	21,902,702	21,694,105
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<b>TOTAL LIABILITIES AND EQUITY</b>	23,209,808	22,891,189	22,125,974
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# NORTHAM INDUSTRIAL PARK

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## INCOME STATEMENT

For the SIX months ended June 30, 2021

(UNAUDITED)

	2019 ACTUAL (12 MONTHS)	2020 ACTUAL (12 MONTHS)	2021 ACTUAL (6 MONTHS)	2021 BUDGET (12 MONTHS)
<b>REVENUE</b>				
Base Rent	3,609,309	3,639,001	1,802,666	3,559,502
Realty Tax Recoveries	1,069,568	982,334	503,471	1,007,611
Vacancies	-89,686	-153,498	-46,346	-62,827
Interest and other income	8,409	7,035	1,815	8,200
Concessions	0	0	-37,204	-111,612
	<b>4,597,600</b>	<b>4,474,872</b>	<b>2,224,402</b>	<b>4,400,874</b>
<b>OPERATING EXPENSES</b>				
Insurance	47,042	61,414	48,403	77,417
Realty Taxes	1,046,597	935,099	483,824	967,647
Repairs & Maintenance	291,770	240,956	119,956	308,150
Utilities	62,034	72,176	35,831	59,500
Mortgage interest	0	0	0	0
	<b>1,447,443</b>	<b>1,309,645</b>	<b>688,014</b>	<b>1,412,714</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Bad Debts	25	0	0	5,000
Leasing Commissions	6,548	98,634	3,764	37,551
Management Fees	167,356	143,881	81,097	148,912
Office & General Admin	17,310	24,937	9,310	20,100
Consulting & Prof fees	12,820	13,995	1,322	60,000
	<b>204,059</b>	<b>281,447</b>	<b>95,493</b>	<b>271,563</b>
<b>NET OPERATING INCOME</b>	<b>2,946,098</b>	<b>2,883,780</b>	<b>1,440,895</b>	<b>2,716,597</b>
<b>AMORTIZATION</b>	<b>725,338</b>	<b>722,428</b>	<b>370,000</b>	<b>740,000</b>
<b>NET INCOME</b>	<b>2,220,760</b>	<b>2,161,352</b>	<b>1,070,895</b>	<b>1,976,597</b>

# NORTHAM INDUSTRIAL PARK

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## CASHFLOW REPORT - AS AT June 30, 2021

(UNAUDITED)

Jun 30 2021 ACTUAL	Dec 31 2020 ACTUAL	Dec 31 2019 ACTUAL
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### Sources of cashflow:

Net income per budget report	1,070,895	2,161,352	2,220,760
Add non-cash item - amortization	370,000	722,428	725,338

<b>Cash from operations</b>	<b>1,440,895</b>	<b>2,883,780</b>	<b>2,946,098</b>
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Reduction in accounts receivable	183,315	0	60,621
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Reduction in prepaid expenses	0	0	0
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Increase in accounts payable	0	635,160	0
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Increase in tenant deposits and prepaid rent	11,680	0	56,570
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<b>Cash available</b>	<b>1,635,890</b>	<b>3,518,940</b>	<b>3,063,289</b>
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### Uses of cash

Increase in accounts receivable	0	-380,751	0
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Increase in prepaid expenses	-123,504	-3,185	-1,877
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Invested in fixed assets	-214,373	-770,959	-662,590
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Decrease in accounts payable	-763,956	0	-61,752
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Decrease in tenant deposits	0	-78,542	0
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Transfer to Town of Cobourg	0	-1,952,755	0
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<b>Cash used during period</b>	<b>-1,101,833</b>	<b>-3,186,192</b>	<b>-726,219</b>
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<b>Net change in cash balance during period</b>	<b>534,057</b>	<b>332,748</b>	<b>2,337,070</b>
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Cash balance at start of year	4,969,525	4,636,777	2,299,707
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<b>Cash balance at end of period</b>	<b>5,503,582</b>	<b>4,969,525</b>	<b>4,636,777</b>
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