

NORTHAM INDUSTRIAL PARK

BALANCE SHEET - AS AT SEPTEMBER 30, 2021

(UNAUDITED)

ASSETS	Sept 30 2021	Dec 31 2020	Dec 31 2019
Current			
Bank	6,377,723	4,969,525	4,636,777
Accounts receivable	308,277	571,211	190,460
Prepaid Expenses	124,863	16,958	13,773
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	6,810,863	5,557,694	4,841,010
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Capital			
Land	3,683,512	3,683,512	3,683,512
Buildings	10,205,027	10,205,027	10,205,027
Building improvements	15,399,070	14,944,931	14,173,972
Roadways, rail and parking lots	366,752	366,752	366,752
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	29,654,361	29,200,222	28,429,263
Accumulated amortization	-12,421,727	-11,866,727	-11,144,299
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	17,232,634	17,333,495	17,284,964
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TOTAL ASSETS	24,043,497	22,891,189	22,125,974
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LIABILITIES			
Current			
Accounts payable	325,045	875,725	240,565
Tenant deposits and prepaid rent	123,967	112,762	191,304
Due to Town of Cobourg	0	0	0
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TOTAL LIABILITIES	449,012	988,487	431,869
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EQUITY			
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	1,691,783	2,161,352	2,220,760
Transfer to Town of Cobourg	0	-1,065,655	0
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Total Equity	23,594,485	21,902,702	21,694,105
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TOTAL LIABILITIES AND EQUITY	24,043,497	22,891,189	22,125,974
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NORTHAM INDUSTRIAL PARK

INCOME STATEMENT

For the NINE months ended September 30, 2021

(UNAUDITED)

	2019 ACTUAL (12 MONTHS)	2020 ACTUAL (12 MONTHS)	2021 ACTUAL (9 MONTHS)	2021 BUDGET (12 MONTHS)
REVENUE				
Base Rent	3,609,309	3,639,001	2,687,557	3,559,502
Realty Tax Recoveries	1,069,568	982,334	756,149	1,007,611
Vacancies	-89,686	-153,498	-59,899	-62,827
Interest and other income	8,409	7,035	2,685	8,200
Concessions	0	0	-74,408	-111,612
	4,597,600	4,474,872	3,312,084	4,400,874
OPERATING EXPENSES				
Insurance	47,042	61,414	88,903	77,417
Realty Taxes	1,046,597	935,099	645,310	967,647
Repairs & Maintenance	291,770	240,956	145,661	308,150
Utilities	62,034	72,176	45,821	59,500
Mortgage interest	0	0	0	0
	1,447,443	1,309,645	925,695	1,412,714
ADMINISTRATIVE EXPENSES				
Bad Debts	25	0	0	5,000
Leasing Commissions	6,548	98,634	4,419	37,551
Management Fees	167,356	143,881	120,384	148,912
Office & General Admin	17,310	24,937	14,033	20,100
Consulting & Prof fees	12,820	13,995	770	60,000
	204,059	281,447	139,606	271,563
NET OPERATING INCOME	2,946,098	2,883,780	2,246,783	2,716,597
AMORTIZATION	725,338	722,428	555,000	740,000
NET INCOME	2,220,760	2,161,352	1,691,783	1,976,597

NORTHAM INDUSTRIAL PARK

CASHFLOW REPORT - AS AT September 30, 2021

(UNAUDITED)

	Sep 30 2021 ACTUAL	Dec 31 2020 ACTUAL	Dec 31 2019 ACTUAL
<u>Sources of cashflow:</u>			
Net income per income statement report	1,691,783	2,161,352	2,220,760
Add non-cash item - amortization	555,000	722,428	725,338
Cash from operations	2,246,783	2,883,780	2,946,098
Reduction in accounts receivable	262,934	0	60,621
Reduction in prepaid expenses	0	0	0
Increase in accounts payable	0	635,160	0
Increase in tenant deposits and prepaid rent	11,205	0	56,570
Cash available	2,520,922	3,518,940	3,063,289
<u>Uses of cash</u>			
Increase in accounts receivable	0	-380,751	0
Increase in prepaid expenses	-107,905	-3,185	-1,877
Invested in fixed assets	-454,139	-770,959	-662,590
Decrease in accounts payable	-550,680	0	-61,752
Decrease in tenant deposits	0	-78,542	0
Transfer to Town of Cobourg	0	-1,952,755	0
Cash used during period	-1,112,724	-3,186,192	-726,219
Net change in cash balance during period	1,408,198	332,748	2,337,070
Cash balance at start of year	4,969,525	4,636,777	2,299,707
Cash balance at end of period	6,377,723	4,969,525	4,636,777