

NORTHAM INDUSTRIAL PARK

BALANCE SHEET - AS AT MARCH 31, 2021

(UNAUDITED)

	Mar 31 2021	Dec 31 2020	Dec 31 2019
ASSETS			
Current			
Bank	4,782,045	4,969,525	4,636,777
Accounts receivable	584,941	571,211	190,460
Prepaid Expenses	4,251	16,958	13,773
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	5,371,237	5,557,694	4,841,010
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Fixed			
Land	3,683,512	3,683,512	3,683,512
Buildings	10,205,027	10,205,027	10,205,027
Building improvements	15,147,407	14,944,931	14,173,972
Roadways, rail and parking lots	366,752	366,752	366,752
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	29,402,698	29,200,222	28,429,263
Accumulated amortization	-12,051,727	-11,866,727	-11,144,299
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	17,350,971	17,333,495	17,284,964
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TOTAL ASSETS	22,722,208	22,891,189	22,125,974
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LIABILITIES			
<u>Current</u>			
Accounts payable	145,451	875,725	240,565
Tenant deposits and prepaid rent	124,016	112,762	191,304
Due to Town of Cobourg	0	0	0
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TOTAL LIABILITIES	269,467	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	550,039	2,161,352	2,220,760
Transfer to Town of Cobourg	0	-1,065,655	0
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Total Equity	22,452,741	21,902,702	21,694,105
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TOTAL LIABILITIES AND EQUITY	22,722,208	22,891,189	22,125,974
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NORTHAM INDUSTRIAL PARK

INCOME STATEMENT

For the THREE months ended March 31, 2021

(UNAUDITED)

	2019 ACTUAL (12 MONTHS)	2020 ACTUAL (12 MONTHS)	2021 ACTUAL (3 MONTHS)	2021 BUDGET (12 MONTHS)
<u>REVENUE</u>				
Base Rent	3,609,309	3,639,001	918,128	3,559,502
Realty Tax Recoveries	1,069,568	982,334	250,253	1,007,611
Vacancies	-89,686	-153,498	-29,937	-62,827
Interest and other income	8,409	7,035	919	8,200
Concessions	0	0	0	-111,612
	4,597,600	4,474,872	1,139,363	4,400,874
<u>OPERATING EXPENSES</u>				
Insurance	47,042	61,414	16,154	77,417
Realty Taxes	1,046,597	935,099	241,912	967,647
Repairs & Maintenance	291,770	240,956	79,514	308,150
Utilities	62,034	72,176	17,278	59,500
Mortgage interest	0	0	0	0
	1,447,443	1,309,645	354,858	1,412,714
<u>ADMINISTRATIVE EXPENSES</u>				
Bad Debts	25	0	0	5,000
Leasing Commissions	6,548	98,634	3,204	37,551
Management Fees	167,356	143,881	41,497	148,912
Office & General Admin	17,310	24,937	4,765	20,100
Consulting & Prof fees	12,820	13,995	0	60,000
	204,059	281,447	49,466	271,563
NET OPERATING INCOME	2,946,098	2,883,780	735,039	2,716,597
AMORTIZATION	725,338	722,428	185,000	740,000
NET INCOME	2,220,760	2,161,352	550,039	1,976,597

NORTHAM INDUSTRIAL PARK

CASHFLOW REPORT - AS AT March 31, 2021

(UNAUDITED)

Mar 31 2021 ACTUAL	Dec 31 2020 ACTUAL	Dec 31 2019 ACTUAL
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Sources of cashflow:

Net income per budget report	550,039	2,161,352	2,220,760
Add non-cash item - amortization	185,000	722,428	725,338
Cash from operations	735,039	2,883,780	2,946,098
Reduction in accounts receivable	0	0	60,621
Reduction in prepaid expenses	12,707	0	0
Increase in accounts payable	0	635,160	0
Increase in tenant deposits and prepaid rent	11,254	0	56,570
Cash available	759,000	3,518,940	3,063,289

Uses of cash

Increase in accounts receivable	-13,730	-380,751	0
Increase in prepaid expenses	0	-3,185	-1,877
Invested in fixed assets	-202,476	-770,959	-662,590
Decrease in accounts payable	-730,274	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	-946,480	-3,186,192	-726,219
Net change in cash balance during period	-187,480	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	4,782,045	4,969,525	4,636,777