

NORTHAM INDUSTRIAL PARK

BALANCE SHEET - AS AT MARCH 31, 2022

(UNAUDITED)

ASSETS	Mar 31 2022	Dec 31 2021	Dec 31 2020
Current			
Bank	6,329,335	5,832,513	4,969,525
Accounts receivable	229,503	333,841	571,211
Prepaid Expenses	14,208	56,131	16,958
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	6,573,046	6,222,485	5,557,694
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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	15,529,018	15,496,643	14,944,931
Roadways, rail and parking lots	366,752	366,752	366,752
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	29,784,309	29,751,934	29,200,222
Accumulated amortization	-12,768,582	-12,588,582	-11,866,727
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	17,015,727	17,163,352	17,333,495
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TOTAL ASSETS	23,588,773	23,385,837	22,891,189
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LIABILITIES			
Current			
Accounts payable	197,077	522,420	875,725
Tenant deposits and prepaid rent	126,237	119,799	112,762
Due to Town of Cobourg	0	0	0
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TOTAL LIABILITIES	323,314	642,219	988,487
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EQUITY			
Capital reserve	2,500,000	2,500,000	2,000,000
Retained earnings	20,243,618	19,402,703	18,807,005
Current year earnings	521,841	2,111,215	2,161,352
Transfer to Town of Cobourg	0	-1,270,300	-1,065,655
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Total Equity	23,265,459	22,743,618	21,902,702
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TOTAL LIABILITIES AND EQUITY	23,588,773	23,385,837	22,891,189
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NORTHAM INDUSTRIAL PARK

INCOME STATEMENT

For the THREE months ended March 31, 2022

(UNAUDITED)	2020 ACTUAL (12 MONTHS)	2021 ACTUAL (12 MONTHS)	2022 ACTUAL (3 MONTHS)	2022 BUDGET (12 MONTHS)
<u>REVENUE</u>				
Base Rent	3,639,001	3,573,275	913,907	3,559,502
Realty Tax Recoveries	982,334	960,791	251,653	1,007,611
Vacancies	-153,498	-73,454	-13,767	-62,827
Interest and other income	7,035	3,468	1,772	8,200
Concessions	0	-111,612	-37,497	-111,612
	4,474,872	4,352,468	1,116,068	4,400,874
<u>OPERATING EXPENSES</u>				
Insurance	61,414	129,403	40,500	77,417
Realty Taxes	935,099	860,413	225,858	967,647
Repairs & Maintenance	240,956	204,010	63,679	308,150
Utilities	72,176	68,515	17,659	59,500
Mortgage interest	0	0	0	0
	1,309,645	1,262,341	347,696	1,412,714
<u>ADMINISTRATIVE EXPENSES</u>				
Bad Debts	0	0	0	5,000
Leasing Commissions	98,634	41,033	4,158	37,551
Management Fees	143,881	156,517	41,400	148,912
Office & General Admin	24,937	16,592	3,373	20,100
Consulting & Prof fees	13,995	42,915	17,600	60,000
	281,447	257,057	66,531	271,563
NET OPERATING INCOME	2,883,780	2,833,070	701,841	2,716,597
AMORTIZATION	722,428	721,855	180,000	720,000
NET INCOME	2,161,352	2,111,215	521,841	1,996,597

NORTHAM INDUSTRIAL PARK

CASHFLOW REPORT - AS AT March 31, 2022

(UNAUDITED)

	Mar 31 2022 ACTUAL	Dec 31 2021 ACTUAL	Dec 31 2020 ACTUAL
<u>Sources of cashflow:</u>			
Net income per budget report	521,841	2,111,215	2,161,352
Add non-cash item - amortization	180,000	721,855	722,428
Cash from operations	701,841	2,833,070	2,883,780
Reduction in accounts receivable	104,338	237,370	0
Reduction in prepaid expenses	41,923	0	0
Increase in accounts payable	0	0	635,160
Increase in tenant deposits and prepaid rent	6,438	7,038	0
Cash available	854,540	3,077,478	3,518,940
<u>Uses of cash</u>			
Increase in accounts receivable	0	0	-380,751
Increase in prepaid expenses	0	-39,173	-3,185
Invested in fixed assets	-32,375	-551,712	-770,959
Decrease in accounts payable	-325,343	-353,305	0
Decrease in tenant deposits	0	0	-78,542
Transfer to Town of Cobourg	0	-1,270,300	-1,952,755
Cash used during period	-357,718	-2,214,490	-3,186,192
Net change in cash balance during period	496,822	862,988	332,748
Cash balance at start of year	5,832,513	4,969,525	4,636,777
Cash balance at end of period	6,329,335	5,832,513	4,969,525