

# THE ADAMS CONDOMINIUMS

FINANCIAL REPORTS  
FOR  
May-June

Prepared by:

# Global

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**Property Services**

The Adams Condominium Trust

Profit & Loss

May through June 2016

	<u>May - Jun 16</u>
Ordinary Income/Expense	
Income	
Assessments	
Utility Contribution	21,199.00
Total Assessments	21,199.00
Collection Preparation Fee	0.00
Condominium Fees	46,372.00
Function Room Rental	75.00
Interest Income	51.61
Late Fees	50.00
Legal/Collection Charges	150.00
Parking Income	1,896.00
Total Income	69,793.61
Expense	
ADMINISTRATIVE EXPENSE	
Cable Subscription	95.82
Management Fees	3,980.00
Postage & Printing	118.56
Telephone	53.70
Total ADMINISTRATIVE EXPENSE	4,248.08
INSURANCE - PROPERTY 7 LIAB	
Association Package Ins.	8,015.34
Total INSURANCE - PROPERTY 7 LIAB	8,015.34
MAINTENANCE EXPENSES	
Cleaning-Contract	1,850.00
Electricity Expense	11,328.61
Gas Expense	12,259.43
Locks & Keys	104.36
Maint-Sprinkler	3,670.00
MTC&Rep-Building Exterior	200.00
MTC&Rep Building Interiors	457.85
Supplies Maintenance	21.59
Water & Sewer Expense	12,385.27
Water Repairs & Testing Sup	1,194.00
Total MAINTENANCE EXPENSES	43,471.11
OPERATIONING EXPENSES	
Elevator Contract	409.50
Extermination	180.00
Landscaping	242.50
Total OPERATIONING EXPENSES	832.00
Total Expense	56,566.53
Net Ordinary Income	13,227.08
Net Income	<u>13,227.08</u>

THE ADAMS CONDOMINIUMS

Income/Expense 2016	2016 Budget	Darhmouth Group Jan-Feb 14	Feb 15-June 30	Year to date total
<b>INCOME</b>				
Condominium Fees	\$ 278,246.00	\$ 46,372.00	\$ 92,744.00	\$ 139,116.00
Utility Fee	\$ 65,000.00		\$ 22,600.00	\$ 22,600.00
Less: Reserve Contribution	\$ (19,875.00)	\$ (3,312.50)		\$ (3,312.50)
Less: Roof Reserve Contribution	\$ (19,875.00)	\$ (3,312.50)		\$ (3,312.50)
Function Room Fees	\$ 360.00	\$ 75.00	\$ 75.00	\$ 150.00
Late Fees	\$ -	\$ 123.35	\$ 100.00	\$ 223.35
Legal/Collection Charges	\$ 1,000.00		\$ 150.00	\$ 150.00
Maintenance/Damages Charges	\$ -			\$ -
Moving Fee Income	\$ 800.00	\$ 60.00		\$ 60.00
NSF Charges	\$ -	\$ 1,826.00		\$ 1,826.00
Parking Revenue	\$ 11,106.00		\$ 3,792.00	\$ 3,792.00
Fines/Violations	\$ -			\$ -
Interest Income	\$ 100.00	\$ 14.26	\$ 84.51	\$ 98.77
Laundry Income	\$ -			\$ -
Parking Income	\$ 500.00	\$ 70.00		\$ 70.00
<b>Total Income</b>	<b>\$ 317,362.00</b>	<b>\$ 41,915.61</b>	<b>\$ 119,545.51</b>	<b>\$ 161,461.12</b>
<b>Administrative Expenses</b>				
Bad Debt Expense	\$ -	\$ 10.60		\$ 10.60
Cable Subscription	\$ 361.00	\$ 31.94	\$ 159.70	\$ 191.64
Legal-Collections	\$ 1,000.00		\$ 1,401.50	\$ 1,401.50
Legal - General	\$ 2,000.00			
Management Fees	\$ 28,409.00	\$ 3,516.00	\$ 8,855.00	\$ 12,371.00
Misc. Admin Expenses	\$ 250.00	\$ 84.30	\$ 499.94	\$ 584.24
Office Supplies	\$ 200.00			
Postage & Printing	\$ 2,000.00	\$ 175.72	\$ 216.56	\$ 392.28
Reserve Study	\$ -			
Tax Prep & Review	\$ 500.00	\$ 360.00		\$ 360.00
Telephone	\$ 648.00	\$ 7.88	\$ 159.98	\$ 167.86
<b>Total Administrative Expense</b>	<b>\$ 35,368.00</b>	<b>\$ 4,186.44</b>	<b>\$ 11,292.68</b>	<b>\$ 15,479.12</b>
<b>Operating Expenses</b>				
Elevator Contract	\$ 6,930.00	\$ 780.00	\$ 1,189.50	\$ 1,969.50
Elevator Maintenance	\$ 5,000.00			
Exterminating	\$ 1,500.00		\$ 520.00	\$ 520.00
Fire Alarm-Service/Contract	\$ 3,110.00		\$ 385.00	\$ 385.00
HVAC Contract	\$ 6,632.00		\$ 6,632.00	\$ 6,632.00
Irrigation	\$ 800.00			
Landscaping	\$ 4,000.00		\$ 242.50	
Snow Removal & Sanding	\$ 15,000.00	\$ 1,100.00	\$ 11,325.00	\$ 12,425.00
<b>Total Operating Expenses</b>	<b>\$ 42,972.00</b>	<b>\$ 1,880.00</b>	<b>\$ 20,294.00</b>	<b>\$ 22,174.00</b>
<b>Maintenance Expenses</b>				
Cleaning-Carpets	\$ 1,000.00			
Cleaning-Contract	\$ 11,100.00	\$ 925.00	\$ 3,700.00	\$ 4,625.00
Locks & Keys	\$ 200.00		\$ 362.24	\$ 362.24
Maint-Generators	\$ 1,450.00			
Maint-Sprinkler	\$ 2,500.00		\$ 7,514.88	\$ 7,514.88
MTC&Rep Alarms	\$ 2,500.00			
MTC&Rep Billed Unit Owner	\$ -			
MTC&Rep-Building Exterior	\$ 16,232.00	\$ 5,554.75	\$ 1,218.88	\$ 6,773.63
MTC&Rep-GS Building Interior	\$ -		\$ 606.85	\$ 606.85
MTC&Rep-Garages	\$ 2,500.00	\$ 100.00		\$ 100.00
MTC&Rpr-HVAC	\$ 5,000.00	\$ 4,370.25	\$ 11,431.94	\$ 15,802.19
Supplies Maintenance	\$ 2,500.00	\$ 519.27	\$ 650.16	\$ 1,169.43
Water Repairs & Testing Supplies	\$ 3,443.00	\$ 170.00	\$ 1,438.00	\$ 1,608.00
Electricity	\$ 56,584.00	\$ 3,349.69	\$ 31,030.62	\$ 34,380.31
Gas	\$ 40,000.00	\$ 305.00	\$ 25,689.27	\$ 25,994.27
Water & Sewer	\$ 54,947.00	\$ 242.95	\$ 14,946.81	\$ 15,189.76
<b>Total Maintenance Expenses</b>	<b>\$ 199,956.00</b>	<b>\$ 15,536.91</b>	<b>\$ 98,589.65</b>	<b>\$ 114,126.56</b>
<b>Insurance Expenses</b>				
Insuranace - Property & Liability	\$ 27,852.00	\$ 4,429.65	\$ 8,015.34	\$ 12,444.99
<b>Total Insurance</b>	<b>\$ 27,852.00</b>	<b>\$ 4,429.65</b>	<b>\$ 8,015.34</b>	<b>\$ 12,444.99</b>
<b>Contingency</b>				
Contingency - General	\$ 11,214.00			\$ -
<b>Total Expenses</b>	<b>\$ 317,362.00</b>	<b>\$ 26,033.00</b>	<b>\$ 138,191.67</b>	<b>\$ 164,224.67</b>

**The Adams Condominium Trust**  
**Balance Sheet**  
As of July 20, 2016

	<u>Jul 20, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Capital Reserve Rockland Trust	37,913.00
Operating Rockland Trust	100,873.84
Roof Reserve Rockland Trust	66,848.08
<b>Total Checking/Savings</b>	<u>205,634.92</u>
<b>Accounts Receivable</b>	
Accounts Receivable	1,423.65
<b>Total Accounts Receivable</b>	<u>1,423.65</u>
<b>Total Current Assets</b>	<u>207,058.57</u>
<b>TOTAL ASSETS</b>	<u><b>207,058.57</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Net Income	207,058.57
<b>Total Equity</b>	<u>207,058.57</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>207,058.57</b></u>