

Accountants' Compilation Report

We have compiled the accompanying statements of assets and liabilities of Eclipse Mill Lofts Condominium Trust as of March 31, 2018 and the related statements of revenues and expenses for the periods then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. These statements were prepared solely for internal management informational purposes and should not be used for any other purpose.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Smith, Watson & Company, LLP
Certified Public Accountants

Eclipse Mill Condo Trust
Balance Sheet
March 31, 2018

ASSETS

Cash - Checking		
Cash - checking	\$	15,838.10
Cash - Savings Account		8,887.98
Berk Bank - Gallery		<u>2,249.04</u>
Total Current Assets		26,975.12
Reserves		
Special Reserve (Roof)		25,013.38
Berk Bank CD		<u>62,632.33</u>
Total Current Assets		87,645.71
Other Current Assets		
Accounts Receivable		4,324.11
Prepaid Insurance		<u>2,888.34</u>
Total Current Assets		<u>7,212.45</u>
Total Assets	\$	<u><u>121,833.28</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Assessments	\$	5,454.72
Accounts Payable		<u>6,240.25</u>
Total Current Liabilities		<u>11,694.97</u>
Total Liabilities		11,694.97
Capital		
Escrow Equity		96,533.69
Retained Earnings - Prior		17,481.98
Net Income		<u>(3,877.36)</u>
Total Capital		<u>110,138.31</u>
Total Liabilities & Capital	\$	<u><u>121,833.28</u></u>

Eclipse Mill Condo Trust
Income Statement
For the Three Months Ending March 31, 2018

	Current Month Actual	Current Month Budget	Variance Current Month
Revenues			
Common Area Fees	\$ 12,369.14	\$ 12,342.75	26.39
Interest Income	98.84	0.00	98.84
Total Revenues	<u>12,467.98</u>	<u>12,342.75</u>	<u>125.23</u>
Cost of Sales			
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>12,467.98</u>	<u>12,342.75</u>	<u>125.23</u>
Expenses			
Dues and Subscriptions	0.00	50.00	(50.00)
Elevator	377.40	500.00	(122.60)
Freight and Postage	0.00	4.58	(4.58)
Insurance	2,323.00	1,811.42	511.58
Bank Charges	20.00	15.00	5.00
Miscellaneous	0.00	16.67	(16.67)
Office and Postage	0.00	8.33	(8.33)
Legal	0.00	125.00	(125.00)
Professional Fees	963.50	583.33	380.17
Repairs and Maintenance	895.28	1,250.00	(354.72)
Property Management	3,000.00	3,000.00	0.00
Gallery Management	0.00	500.00	(500.00)
Telephone	76.78	91.67	(14.89)
Electric	1,227.31	1,000.00	227.31
Water	543.27	642.33	(99.06)
Gas	861.62	341.00	520.62
Trash	635.13	333.33	301.80
Fire Alarms	320.00	83.33	236.67
Snow Removal	3,915.00	500.00	3,415.00
Licenses and Registrations	0.00	10.00	(10.00)
Website Development & Hosting	490.00	333.33	156.67
Special Reserve Roof	1,000.00	1,000.00	0.00
Federal Corporate Taxes	0.00	33.33	(33.33)
State Corporate Taxes	200.00	8.33	191.67
Total Expenses	<u>16,848.29</u>	<u>12,240.98</u>	<u>4,607.31</u>
Net Income	<u>\$ (4,380.31)</u>	<u>\$ 101.77</u>	<u>(4,482.08)</u>

Eclipse Mill Condo Trust
Income Statement
For the Three Months Ending March 31, 2018

	Year to Date Actual	Year to Date Budget	Variance YTD
Revenues			
Common Area Fees	\$ 37,107.88	\$ 37,028.25	79.63
Interest Income	286.43	0.00	286.43
Total Revenues	<u>37,394.31</u>	<u>37,028.25</u>	<u>366.06</u>
Cost of Sales			
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>37,394.31</u>	<u>37,028.25</u>	<u>366.06</u>
Expenses			
Dues and Subscriptions	0.00	150.00	(150.00)
Elevator	1,132.20	1,500.00	(367.80)
Freight and Postage	0.00	13.78	(13.78)
Insurance	6,969.00	5,434.22	1,534.78
Bank Charges	60.00	45.00	15.00
Miscellaneous	0.00	49.97	(49.97)
Office and Postage	0.00	25.03	(25.03)
Legal	0.00	375.00	(375.00)
Professional Fees	2,830.88	1,750.03	1,080.85
Repairs and Maintenance	2,482.28	3,750.00	(1,267.72)
Property Management	9,000.00	9,000.00	0.00
Gallery Management	0.00	1,500.00	(1,500.00)
Telephone	314.50	274.97	39.53
Electric	3,832.64	3,000.00	832.64
Water	1,980.55	1,927.03	53.52
Gas	3,163.00	1,023.00	2,140.00
Trash	1,581.62	1,000.03	581.59
Fire Alarms	320.00	250.03	69.97
Snow Removal	3,915.00	1,500.00	2,415.00
Licenses and Registrations	0.00	30.00	(30.00)
Website Development & Hosting	490.00	1,000.03	(510.03)
Special Reserve Roof	3,000.00	3,000.00	0.00
Federal Corporate Taxes	0.00	100.03	(100.03)
State Corporate Taxes	200.00	25.03	174.97
Total Expenses	<u>41,271.67</u>	<u>36,723.18</u>	<u>4,548.49</u>
Net Income	<u>\$ (3,877.36)</u>	<u>\$ 305.07</u>	<u>(4,182.43)</u>