

Accountants' Compilation Report

We have compiled the accompanying statements of assets and liabilities of Eclipse Mill Lofts Condominium Trust as of April 30, 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
April 30, 2018

ASSETS

Cash - Checking		
Cash - checking	\$	14,081.52
Cash - Savings Account		8,888.35
Berk Bank - Gallery		<u>2,249.04</u>
Total Current Assets		25,218.91
Reserves		
Special Reserve (Roof)		26,014.44
Berk Bank CD		<u>62,726.74</u>
Total Current Assets		88,741.18
Other Current Assets		
Accounts Receivable		4,236.75
Prepaid Insurance		<u>5,494.00</u>
Total Current Assets		<u>9,730.75</u>
Total Assets	\$	<u><u>123,690.84</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Prepaid Assessments	\$	7,275.96
Accounts Payable		<u>5,087.69</u>
Total Current Liabilities		<u>12,363.65</u>
Total Liabilities		12,363.65
Capital		
Escrow Equity		97,629.53
Retained Earnings - Prior		17,386.14
Net Income		<u>(3,688.48)</u>
Total Capital		<u>111,327.19</u>
Total Liabilities & Capital	\$	<u><u>123,690.84</u></u>

Eclipse Mill Condo Trust
Income Statement
For the Four Months Ending April 30, 2018

	Current Month Actual	Current Month Budget	Variance Current Month
Revenues			
Common Area Fees	\$ 12,368.98	\$ 12,342.75	26.23
Interest Income	95.84	0.00	95.84
Total Revenues	<u>12,464.82</u>	<u>12,342.75</u>	<u>122.07</u>
Cost of Sales			
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>12,464.82</u>	<u>12,342.75</u>	<u>122.07</u>
Expenses			
Advertising	280.00	0.00	280.00
Dues and Subscriptions	0.00	50.00	(50.00)
Elevator	377.40	500.00	(122.60)
Freight and Postage	50.00	4.58	45.42
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	475.00	583.33	(108.33)
Repairs and Maintenance	992.00	1,250.00	(258.00)
Property Management	2,979.00	3,000.00	(21.00)
Gallery Management	600.00	500.00	100.00
Telephone	76.75	91.67	(14.92)
Electric	958.14	1,000.00	(41.86)
Water	561.18	642.33	(81.15)
Gas	937.76	341.00	596.76
Trash	330.71	333.33	(2.62)
Fire Alarms	315.00	83.33	231.67
Snow Removal	0.00	500.00	(500.00)
Licenses and Registrations	0.00	10.00	(10.00)
Website Development & Hosting	0.00	333.33	(333.33)
Special Reserve Roof	1,000.00	1,000.00	0.00
Federal Corporate Taxes	0.00	33.33	(33.33)
State Corporate Taxes	0.00	8.33	(8.33)
Total Expenses	<u>12,275.94</u>	<u>12,240.98</u>	<u>34.96</u>
Net Income	<u>\$ 188.88</u>	<u>\$ 101.77</u>	<u>87.11</u>

Eclipse Mill Condo Trust
Income Statement
For the Four Months Ending April 30, 2018

	Year to Date Actual	Year to Date Budget	Variance YTD
Revenues			
Common Area Fees	\$ 49,476.86	\$ 49,371.00	105.86
Interest Income	382.27	0.00	382.27
Total Revenues	<u>49,859.13</u>	<u>49,371.00</u>	<u>488.13</u>
Cost of Sales			
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>49,859.13</u>	<u>49,371.00</u>	<u>488.13</u>
Expenses			
Advertising	280.00	0.00	280.00
Dues and Subscriptions	0.00	200.00	(200.00)
Elevator	1,509.60	2,000.00	(490.40)
Freight and Postage	50.00	18.36	31.64
Insurance	9,292.00	7,245.64	2,046.36
Bank Charges	80.00	60.00	20.00
Miscellaneous	0.00	66.64	(66.64)
Office and Postage	0.00	33.36	(33.36)
Legal	0.00	500.00	(500.00)
Professional Fees	3,305.88	2,333.36	972.52
Repairs and Maintenance	3,474.28	5,000.00	(1,525.72)
Property Management	11,979.00	12,000.00	(21.00)
Gallery Management	600.00	2,000.00	(1,400.00)
Telephone	391.25	366.64	24.61
Electric	4,790.78	4,000.00	790.78
Water	2,541.73	2,569.36	(27.63)
Gas	4,100.76	1,364.00	2,736.76
Trash	1,912.33	1,333.36	578.97
Fire Alarms	635.00	333.36	301.64
Snow Removal	3,915.00	2,000.00	1,915.00
Licenses and Registrations	0.00	40.00	(40.00)
Website Development & Hosting	490.00	1,333.36	(843.36)
Special Reserve Roof	4,000.00	4,000.00	0.00
Federal Corporate Taxes	0.00	133.36	(133.36)
State Corporate Taxes	200.00	33.36	166.64
Total Expenses	<u>53,547.61</u>	<u>48,964.16</u>	<u>4,583.45</u>
Net Income	<u>\$ (3,688.48)</u>	<u>\$ 406.84</u>	<u>(4,095.32)</u>