

Database: CHI
PROJ: PRET

Balance Sheet
MRI-CHI
Palmetto Real Estate Trust

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Accrual

Jun 2024

ASSETS

Cash	
Cash - Operating Account	392,837.56
Cash - Security Deposits	79,433.70
Escrow - Real Estate Taxes	169,500.00
Cash - Dividend Account	2,228.04
Cash & Investments - Schwab	195,416.55
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Total Cash & Cash Equivalents	839,415.85
Receivables	
Accounts Receivable	18.49
Accounts Receivable - Rent	53,178.00
Accounts Receivable - Recovery	27,406.96
Deferred Rent	35,691.40
Provision for Income Tax	43,175.57
Accounts Receivable - Other	1,525.64
	<hr/>
Total Receivables	160,996.06
	<hr/>
Total Current Assets	1,000,411.91
Other Investments	
Other Investments	104,025.00
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Total Other Investments	104,025.00
Fixed Assets	
Undeveloped Timberlands	14,864.20
Land	3,099,615.06
Rental Property	18,690,695.03
Personal Property	113,414.93
Accumulated Depreciation	(12,429,642.10)
	<hr/>
Total Fixed Assets	9,488,947.12
Other Assets	
Intangible Assets	
Loan Fees	21,698.05
	<hr/>
Total Intangible Assets	21,698.05
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Total Other Assets	21,698.05
	<hr/>
TOTAL ASSETS	<u>10,615,082.08</u>

LIABILITIES & EQUITY

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Accrual

Jun 2024

Current Liabilities

Accrued Property Taxes	169,500.00
Prepaid Rent Liability	22,979.42
Accrued Fees	17,100.00

Total Current Liabilities	<u>209,579.42</u>
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Long Term Liabilities

Security Deposits	79,433.70
Loan Payable - BTR #223413	697,606.17
Loan Payable - BTR #226722	434,750.00
Loan Payable - BTR #217509	2,856,933.72

Total Long Term Liabilities	<u>4,068,723.59</u>
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TOTAL LIABILITIES	<u><u>4,278,303.01</u></u>
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EQUITY

Shares of Beneficial Interest	1,770,006.00
Additional Paid in Capital	498,733.98
Retained Earnings	3,754,533.78
Dividends	(230,100.78)
Current Year Income/(Loss)	543,606.09

Total Equity	<u>6,336,779.07</u>
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TOTAL LIABILITY & EQUITY	<u><u>10,615,082.08</u></u>
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Comparative Income Statement
ESC Income Statement
MRI-CHI
Palmetto Real Estate Trust

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Accrual

Thru:	Current Period			Variance	Year-To-Date			
	Actual Jun 2024	Budget Jun 2024			Actual Jun 2024	Budget Jun 2024	Variance	
INCOME								
Base Rent	203,010.26	0.00	203,010.26	0.00%	1,183,890.64	0.00	1,183,890.64	0.00%
CTI Recovery	25,616.17	0.00	25,616.17	0.00%	147,047.64	0.00	147,047.64	0.00%
Prior Year Reconciliation	0.82	0.00	0.82	0.00%	39,649.35	0.00	39,649.35	0.00%
Total Income	228,627.25	0.00	228,627.25		1,370,587.63	0.00	1,370,587.63	
OPERATING EXPENSES								
Management Fees								
Management Fees	(8,937.25)	0.00	(8,937.25)	0.00%	(54,166.97)	0.00	(54,166.97)	0.00%
Total Management Fees	(8,937.25)	0.00	(8,937.25)		(54,166.97)	0.00	(54,166.97)	
Janitorial Services								
Pressure Washing	0.00	0.00	0.00	0.00%	(800.00)	0.00	(800.00)	0.00%
Trash Removal	(2,725.44)	0.00	(2,725.44)	0.00%	(16,340.12)	0.00	(16,340.12)	0.00%
Total Janitorial Services	(2,725.44)	0.00	(2,725.44)		(17,140.12)	0.00	(17,140.12)	
Repairs & Maintenance								
Irrigation Repair	0.00	0.00	0.00	0.00%	(215.00)	0.00	(215.00)	0.00%
Exterminating	0.00	0.00	0.00	0.00%	(1,950.00)	0.00	(1,950.00)	0.00%
Fire Alarm & Protection	0.00	0.00	0.00	0.00%	(2,770.00)	0.00	(2,770.00)	0.00%
HVAC - R&M	(89.00)	0.00	(89.00)	0.00%	(17,359.00)	0.00	(17,359.00)	0.00%
Parking Lot Lights	0.00	0.00	0.00	0.00%	(2,487.80)	0.00	(2,487.80)	0.00%
Plumbing Repairs	(450.00)	0.00	(450.00)	0.00%	(12,202.54)	0.00	(12,202.54)	0.00%
Roof Repairs	0.00	0.00	0.00	0.00%	(17,974.28)	0.00	(17,974.28)	0.00%
Miscellaneous Repairs	(7,405.99)	0.00	(7,405.99)	0.00%	(18,754.11)	0.00	(18,754.11)	0.00%
Total Repairs & Maintenance	(7,944.99)	0.00	(7,944.99)		(73,712.73)	0.00	(73,712.73)	
Grounds/Parking Lot								
Annuals & Mulch	0.00	0.00	0.00	0.00%	(4,875.00)	0.00	(4,875.00)	0.00%
Landscaping Contract	(2,530.00)	0.00	(2,530.00)	0.00%	(13,605.00)	0.00	(13,605.00)	0.00%

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**Comparative Income Statement
 ESC Income Statement
 MRI-CHI
 Palmetto Real Estate Trust**

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Accrual

Thru:	Current Period				Year-To-Date			
	Actual Jun 2024	Budget Jun 2024	Variance		Actual Jun 2024	Budget Jun 2024	Variance	
Parking Lot Repairs	0.00	0.00	0.00	0.00%	(11,539.00)	0.00	(11,539.00)	0.00%
Parking Lot Sweep Contract	(475.00)	0.00	(475.00)	0.00%	(2,850.00)	0.00	(2,850.00)	0.00%
Miscellaneous Grounds R&M	(1,125.00)	0.00	(1,125.00)	0.00%	(15,181.00)	0.00	(15,181.00)	0.00%
Total Grounds/Parking Lot	(4,130.00)	0.00	(4,130.00)		(48,050.00)	0.00	(48,050.00)	
Utilities								
Electricity	(1,876.37)	0.00	(1,876.37)	0.00%	(11,788.62)	0.00	(11,788.62)	0.00%
Electricity - Tenants	(9.19)	0.00	(9.19)	0.00%	(666.61)	0.00	(666.61)	0.00%
Electricity - Vacant	(68.49)	0.00	(68.49)	0.00%	(565.78)	0.00	(565.78)	0.00%
Gas - Tenants	(22.54)	0.00	(22.54)	0.00%	(653.07)	0.00	(653.07)	0.00%
Gas - Vacant	18.49	0.00	18.49	0.00%	(401.22)	0.00	(401.22)	0.00%
Water & Sewer	(20.34)	0.00	(20.34)	0.00%	(103.86)	0.00	(103.86)	0.00%
Water & Sewer - Tenants	(156.24)	0.00	(156.24)	0.00%	(946.84)	0.00	(946.84)	0.00%
Water & Sewer - Vacant	(45.32)	0.00	(45.32)	0.00%	(271.24)	0.00	(271.24)	0.00%
Water - Fire Protection	(60.12)	0.00	(60.12)	0.00%	(800.07)	0.00	(800.07)	0.00%
Total Utilities	(2,240.12)	0.00	(2,240.12)		(16,197.31)	0.00	(16,197.31)	
Property Taxes & Insurance								
Property Liability Insurance	(8,867.20)	0.00	(8,867.20)	0.00%	(53,438.20)	0.00	(53,438.20)	0.00%
Real Estate Taxes	(28,250.00)	0.00	(28,250.00)	0.00%	(169,500.00)	0.00	(169,500.00)	0.00%
Total Property Taxes & Insurance	(37,117.20)	0.00	(37,117.20)		(222,938.20)	0.00	(222,938.20)	
Total Operating Expenses	(63,095.00)	0.00	(63,095.00)		(432,205.33)	0.00	(432,205.33)	
NET OPERATING INCOME	165,532.25	0.00	165,532.25		938,382.30	0.00	938,382.30	
Depreciation & Amortization								
Depreciation Expense	(34,295.00)	0.00	(34,295.00)	0.00%	(205,770.00)	0.00	(205,770.00)	0.00%
Amortization Expense	(395.48)	0.00	(395.48)	0.00%	(2,372.88)	0.00	(2,372.88)	0.00%
Total Depreciation & Amortization	(34,690.48)	0.00	(34,690.48)		(208,142.88)	0.00	(208,142.88)	

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**Comparative Income Statement
 ESC Income Statement
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Accrual

	Current Period				Year-To-Date			
	Actual Jun 2024	Budget Jun 2024	Variance		Actual Jun 2024	Budget Jun 2024	Variance	
Interest Expense								
Debt Service - Interest	(13,386.47)	0.00	(13,386.47)	0.00%	(80,281.37)	0.00	(80,281.37)	0.00%
Total Interest Expense	<u>(13,386.47)</u>	<u>0.00</u>	<u>(13,386.47)</u>		<u>(80,281.37)</u>	<u>0.00</u>	<u>(80,281.37)</u>	
Other Income/Expenses								
Interest Income	2,135.07	0.00	2,135.07	0.00%	12,035.37	0.00	12,035.37	0.00%
Leasing Commissions	(390.30)	0.00	(390.30)	0.00%	(1,377.40)	0.00	(1,377.40)	0.00%
Legal Fees	(3,804.61)	0.00	(3,804.61)	0.00%	(4,258.13)	0.00	(4,258.13)	0.00%
Accounting Fees	(2,850.00)	0.00	(2,850.00)	0.00%	(29,645.00)	0.00	(29,645.00)	0.00%
Other Professional Fees	(19,110.54)	0.00	(19,110.54)	0.00%	(30,826.01)	0.00	(30,826.01)	0.00%
Bank Fees & Service Charges	(10.00)	0.00	(10.00)	0.00%	(11.50)	0.00	(11.50)	0.00%
Postage/Shipping & Delivery	(514.94)	0.00	(514.94)	0.00%	(1,370.87)	0.00	(1,370.87)	0.00%
Lease Payments	(500.00)	0.00	(500.00)	0.00%	(1,795.22)	0.00	(1,795.22)	0.00%
Office Supplies	(50.30)	0.00	(50.30)	0.00%	(1,530.99)	0.00	(1,530.99)	0.00%
Office Management & Personnel	(1,453.50)	0.00	(1,453.50)	0.00%	(3,993.50)	0.00	(3,993.50)	0.00%
Dues & Subscriptions	0.00	0.00	0.00	0.00%	(69.99)	0.00	(69.99)	0.00%
Parking	0.00	0.00	0.00	0.00%	(15.00)	0.00	(15.00)	0.00%
Telephones & Internet	(192.84)	0.00	(192.84)	0.00%	(1,128.69)	0.00	(1,128.69)	0.00%
Licenses/Fees/Permits	0.00	0.00	0.00	0.00%	(5,984.42)	0.00	(5,984.42)	0.00%
Copying Cost	0.00	0.00	0.00	0.00%	(10.83)	0.00	(10.83)	0.00%
Vacancy Related Expense	(187.39)	0.00	(187.39)	0.00%	(187.39)	0.00	(187.39)	0.00%
Service Agreements	(35.00)	0.00	(35.00)	0.00%	(711.64)	0.00	(711.64)	0.00%
Trustee Fees	(6,200.00)	0.00	(6,200.00)	0.00%	(31,000.00)	0.00	(31,000.00)	0.00%
Bad Debt Expense	(4,470.75)	0.00	(4,470.75)	0.00%	(4,470.75)	0.00	(4,470.75)	0.00%
Total Other Income/Expenses	<u>(37,635.10)</u>	<u>0.00</u>	<u>(37,635.10)</u>		<u>(106,351.96)</u>	<u>0.00</u>	<u>(106,351.96)</u>	
Disposition of Property								
Total Disposition of Property	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
NET INCOME/(LOSS)	<u>79,820.20</u>	<u>0.00</u>	<u>79,820.20</u>		<u>543,606.09</u>	<u>0.00</u>	<u>543,606.09</u>	

NON-OPERATING EXPENSES & OTHER ADJUSTMENTS

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Accrual

Thru:	Current Period				Year-To-Date			
	Actual Jun 2024	Budget Jun 2024	Variance		Actual Jun 2024	Budget Jun 2024	Variance	
Escrow - Real Estate Taxes	(28,250.00)	0.00	(28,250.00)	0.00%	(169,500.00)	0.00	(169,500.00)	0.00%
Accounts Receivable	(18.49)	0.00	(18.49)	0.00%	(18.49)	0.00	(18.49)	0.00%
Accounts Receivable - Rent	(4,398.20)	0.00	(4,398.20)	0.00%	7,228.70	0.00	7,228.70	0.00%
Accounts Receivable - Recovery	(370.06)	0.00	(370.06)	0.00%	(27,406.96)	0.00	(27,406.96)	0.00%
Accounts Receivable - Other	0.00	0.00	0.00	0.00%	393.95	0.00	393.95	0.00%
Other Investments	(54,025.00)	0.00	(54,025.00)	0.00%	(104,025.00)	0.00	(104,025.00)	0.00%
Rental Property	(40,275.00)	0.00	(40,275.00)	0.00%	(50,575.00)	0.00	(50,575.00)	0.00%
Accumulated Depreciation	34,295.00	0.00	34,295.00	0.00%	205,770.00	0.00	205,770.00	0.00%
Loan Fees	395.48	0.00	395.48	0.00%	2,372.88	0.00	2,372.88	0.00%
Accrued Property Taxes	28,250.00	0.00	28,250.00	0.00%	56,992.02	0.00	56,992.02	0.00%
Prepaid Rent Liability	(12,978.17)	0.00	(12,978.17)	0.00%	(9,123.17)	0.00	(9,123.17)	0.00%
Accrued Dividend	0.00	0.00	0.00	0.00%	(393,035.15)	0.00	(393,035.15)	0.00%
Accrued Fees	2,850.00	0.00	2,850.00	0.00%	(8,905.00)	0.00	(8,905.00)	0.00%
Loan Payable - BTR #223413	(1,046.11)	0.00	(1,046.11)	0.00%	(6,441.05)	0.00	(6,441.05)	0.00%
Loan Payable - BTR #226722	(5,875.00)	0.00	(5,875.00)	0.00%	(35,250.00)	0.00	(35,250.00)	0.00%
Loan Payable - BTR #217509	(19,607.85)	0.00	(19,607.85)	0.00%	(117,647.10)	0.00	(117,647.10)	0.00%
Total Non-Operating Expenses & Other Adjustments	(101,053.40)	0.00	(101,053.40)		(649,169.37)	0.00	(649,169.37)	
NET CASH FLOW/(DEFICIT)	(21,233.20)	0.00	(21,233.20)		(105,563.28)	0.00	(105,563.28)	
Transfers to/from Owner								
Dividends	0.00	0.00	0.00	0.00%	(230,100.78)	0.00	(230,100.78)	0.00%
Total Transfers to/from Owner	0.00	0.00	0.00		(230,100.78)	0.00	(230,100.78)	
NET CASH FLOW AFTER TRANSFERS	(21,233.20)	0.00	(21,233.20)		(335,664.06)	0.00	(335,664.06)	