Database: CHI	**Balance Sheet**	Page: 1
PROJ: PRET	**MRI-CHI**	Date: 7/3/2025
	Palmetto Real Estate Trust	Time: 12:50 PM

Accrual

	Jun 2025
ASSETS	
Cash	
Cash - Operating Account	143,917.38
Cash - Security Deposits	81,808.70
Escrow - Closing	397,642.56
Escrow - Real Estate Taxes	182,196.00
Cash - Dividend Account	2,228.04
Cash & Investments - Schwab	199,413.55
Total Cash & Cash Equivalents	1,007,206.23
Receivables	
Accounts Receivable - Rent	69,338.07
Accounts Receivable - Recovery	44,383.94
Prepaid Insurance	22,385.46
Deferred Rent	47,966.40
A/R - Utility Deposits	985.00
Total Receivables	185,058.87
Total Current Assets	1,192,265.10
Other Investments	
Other Investments	10,000.00
Total Other Investments	10,000.00
Fixed Assets	
Undeveloped Timberlands	14,864.20
Land	3,162,396.06
Tenant Improvement Allowances	38,600.00
Rental Property	20,177,620.12
Personal Property	113,414.93
Accumulated Depreciation	(11,978,006.04)
Total Fixed Assets	11,528,889.27
Other Assets	
Intangible Assets	
Loan Fees	16,952.29
Lease Commissions	70,104.60
Amortization - Lease Comm	(4,788.78)
Total Intangible Assets	82,268.11
Builder's Risk Insurance	203.00
GC Contract	420,449.80
Subtotal Building	420,652.80
Project Development Fee	23,801.00
Subtotal Other Costs	23,801.00

Accrual

	Jun 2025
Total Construction in Process	444,453.80
Total Other Assets	526,721.91
TOTAL ASSETS	13,257,876.28
LIABILITIES & EQUITY	
Current Liabilities	
Accounts Payable	2,250.00
Accrued Property Taxes	182,196.00
Prepaid Rent Liability	20,435.13
Line of Credit	340,000.00
Accrued Fees	18,300.00
Provision for Income Tax	6,972.43
Total Current Liabilities	570,153.56
Long Term Liabilities	
Security Deposits	81,808.70
Loan Payable - BTR #223413	684,285.47
Loan Payable - BTR #226722	364,250.00
Loan Payable - BTR #217509	2,621,639.52
Total Long Term Liabilities	3,751,983.69
TOTAL LIABILITIES	4,322,137.25
EQUITY	
Shares of Beneficial Interest	1,770,006.00
Additional Paid in Capital	501,883.98
Retained Earnings	5,988,470.96
Dividends	(265,500.90)
Current Year Income/(Loss)	940,878.99
Total Equity	8,935,739.03
TOTAL LIABILITY & EQUITY	13,257,876.28

Comparative Income Statement
ESC Income Statement
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Accrual

	Current Period Actual	Current Period Budget	Current Period Variance		Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	
Thru:	Jun 2025	Jun 2025	Variance		Jun 2025	Jun 2025	Variance	
INCOME								
Base Rent	223,614.30	219,555.00	4,059.30	1.85%	1,326,987.33	1,309,856.00	17,131.33	1.31%
CAM Recovery	680.07	508.00	172.07	33.87%	3,136.66	2,748.00	388.66	14.14%
INS Recovery	620.02	551.00	69.02	12.53%	3,582.62	3,306.00	276.62	8.37%
RET Recovery	6,321.17	5,702.00	619.17	10.86%	36,689.52	34,212.00	2,477.52	7.24%
CTI Recovery	20,165.66	20,307.00	(141.34)	-0.70%	123,211.65	123,810.00	(598.35)	-0.48%
Utility Recovery	357.66	0.00	357.66	0.00%	1,585.77	0.00	1,585.77	0.00%
HVAC Recovery	500.00	0.00	500.00	0.00%	2,032.00	0.00	2,032.00	0.00%
Prior Year Reconciliation	0.07	0.00	0.07	0.00%	2.34	0.00	2.34	0.00%
Security Deposit Forfeiture	0.00	0.00	0.00	0.00%	1,074.70	0.00	1,074.70	0.00%
Tenant Late Fees	115.84	0.00	115.84	0.00%	469.87	0.00	469.87	0.00%
Miscellaneous Tenant Recovery	0.00	0.00	0.00	0.00%	50.00	0.00	50.00	0.00%
Total Income	252,374.79	246,623.00	5,751.79	2.33%	1,498,822.46	1,473,932.00	24,890.46	1.69%
OPERATING EXPENSES								
Management Fees								
Management Fees	(10,009.59)	(9,593.00)	(416.59)	-4.34%	(59,351.94)	(57,566.00)	(1,785.94)	-3.10%
Total Management Fees	(10,009.59)	(9,593.00)	(416.59)	-4.34%	(59,351.94)	(57,566.00)	(1,785.94)	-3.10%
Janitorial Services								
Pressure Washing	0.00	0.00	0.00	0.00%	(650.00)	(800.00)	150.00	18.75%
Trash Removal	(3,270.52)	(3,271.00)	0.48	0.01%	(19,623.12)	(19,626.00)	2.88	0.01%
Total Janitorial Services	(3,270.52)	(3,271.00)	0.48	0.01%	(20,273.12)	(20,426.00)	152.88	0.75%
Repairs & Maintenance								
Fire Alarm & Protection	(1,350.00)	0.00	(1,350.00)	0.00%	(1,810.00)	(2,280.00)	470.00	20.61%
HVAC - R&M	0.00	0.00	0.00	0.00%	(9,175.00)	(1,600.00)	(7,575.00)	-473.44%
Exterior R&M	0.00	0.00	0.00	0.00%	(6,435.00)	0.00	(6,435.00)	0.00%
Painting	0.00	0.00	0.00	0.00%	(7,355.00)	0.00	(7,355.00)	0.00%
Electrical Repairs	0.00	0.00	0.00	0.00%	(9,628.00)	0.00	(9,628.00)	0.00%
Plumbing Repairs	(4,999.00)	0.00	(4,999.00)	0.00%	(5,619.00)	0.00	(5,619.00)	0.00%

Comparative Income Statement
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Accrual

	Current Period Actual Jun 2025	Current Period Budget Jun 2025	Current Period Variance		Year-To-Date Actual Jun 2025	Year-To-Date Budget Jun 2025	Year-To-Date Variance	
Roof Repairs	(6,523.48)	0.00	(6,523.48)	0.00%	(24,859.46)	0.00	(24,859.46)	0.00%
Sign Repairs	0.00	0.00	0.00	0.00%	(3,093.00)	0.00	(3,093.00)	0.00%
Miscellaneous Repairs	(190.00)	(10,000.00)	9,810.00	98.10%	(4,555.50)	(60,000.00)	55,444.50	92.41%
Total Repairs & Maintenance	(13,062.48)	(10,000.00)	(3,062.48)	-30.62%	(72,529.96)	(63,880.00)	(8,649.96)	-13.54%
Grounds/Parking Lot								
Annuals & Mulch	0.00	0.00	0.00	0.00%	(1,344.00)	(4,875.00)	3,531.00	72.43%
Landscaping Contract	(2,610.00)	(2,160.00)	(450.00)	-20.83%	(14,020.00)	(13,465.00)	(555.00)	-4.12%
Parking Lot Repairs	0.00	0.00	0.00	0.00%	(16,252.20)	0.00	(16,252.20)	0.00%
Parking Lot Sweep Contract	(475.00)	(475.00)	0.00	0.00%	(2,375.00)	(2,850.00)	475.00	16.67%
Miscellaneous Grounds R&M	(111,182.50)	0.00	(111,182.50)	0.00%	(111,957.50)	0.00	(111,957.50)	0.00%
Total Grounds/Parking Lot	(114,267.50)	(2,635.00)	(111,632.50)	-4236.53%	(145,948.70)	(21,190.00)	(124,758.70)	-588.76%
Utilities								
Electricity	(2,069.51)	(1,943.00)	(126.51)	-6.51%	(13,046.64)	(11,778.00)	(1,268.64)	-10.77%
Electricity - Vacant	(2.63)	0.00	(2.63)	0.00%	(586.94)	0.00	(586.94)	0.00%
Water & Sewer	(75.66)	(25.00)	(50.66)	-202.64%	(616.94)	(390.00)	(226.94)	-58.19%
Water & Sewer - Tenants	(301.27)	(300.00)	(1.27)	-0.42%	(1,406.21)	(1,800.00)	393.79	21.88%
Water & Sewer - Vacant	(91.70)	0.00	(91.70)	0.00%	(405.37)	0.00	(405.37)	0.00%
Water - Fire Protection	(66.14)	(60.00)	(6.14)	-10.23%	(490.82)	(703.00)	212.18	30.18%
Total Utilities	(2,606.91)	(2,328.00)	(278.91)	-11.98%	(16,552.92)	(14,671.00)	(1,881.92)	-12.83%
Property Taxes & Insurance								
Property Liability Insurance	(8,244.84)	(8,160.00)	(84.84)	-1.04%	(49,741.08)	(49,218.00)	(523.08)	-1.06%
Real Estate Taxes	(30,366.00)	(30,058.00)	(308.00)	-1.02%	(182,898.94)	(181,272.00)	(1,626.94)	-0.90%
Total Property Taxes & Insurance	(38,610.84)	(38,218.00)	(392.84)	-1.03%	(232,640.02)	(230,490.00)	(2,150.02)	-0.93%
Total Operating Expenses	(181,827.84)	(66,045.00)	(115,782.84)	-175.31%	(547,296.66)	(408,223.00)	(139,073.66)	-34.07%
NET OPERATING INCOME	70,546.95	180,578.00	(110,031.05)	-60.93%	951,525.80	1,065,709.00	(114,183.20)	-10.71%

Comparative Income Statement
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Accrual

Thru:	Current Period Actual Jun 2025	Current Period Budget Jun 2025	Variance	%	Year-To-Date Actual Jun 2025	Year-To-Date Budget Jun 2025	Variance	%
Depreciation & Amortization								
Depreciation Expense	(39,148.00)	(39,148.00)	0.00	0.00%	(234,888.00)	(234,888.00)	0.00	0.00%
Amortization Expense	(968.01)	(395.00)	(573.01)	-145.07%	(7,161.66)	(2,370.00)	(4,791.66)	-202.18%
Total Depreciation & Amortization	(40,116.01)	(39,543.00)	(573.01)	-1.45%	(242,049.66)	(237,258.00)	(4,791.66)	-2.02%
Interest Expense								
Debt Service - Interest	(12,321.13)	(13,386.00)	1,064.87	7.96%	(73,638.33)	(80,279.00)	6,640.67	8.27%
Other Interest Expense	(2,165.75)	0.00	(2,165.75)	0.00%	(8,927.05)	0.00	(8,927.05)	0.00%
Total Interest Expense	(14,486.88)	(13,386.00)	(1,100.88)	-8.22%	(82,565.38)	(80,279.00)	(2,286.38)	-2.85%
Other Income/Expenses								
Interest Income	1,248.36	1,500.00	(251.64)	-16.78%	6,073.57	9,000.00	(2,926.43)	-32.52%
Leasing Commissions	(730.00)	0.00	(730.00)	0.00%	(1,441.56)	0.00	(1,441.56)	0.00%
Legal Fees	(1,239.00)	0.00	(1,239.00)	0.00%	(1,428.50)	0.00	(1,428.50)	0.00%
Accounting Fees	(3,050.00)	(3,050.00)	0.00	0.00%	(18,300.00)	(18,300.00)	0.00	0.00%
Other Professional Fees	(6,096.62)	0.00	(6,096.62)	0.00%	(8,148.95)	(1,000.00)	(7,148.95)	-714.90%
Marketing & Advertising	0.00	0.00	0.00	0.00%	(85.00)	0.00	(85.00)	0.00%
Bank Fees & Service Charges	(10.00)	0.00	(10.00)	0.00%	(233.60)	0.00	(233.60)	0.00%
Postage/Shipping & Delivery	(10.72)	(125.00)	114.28	91.42%	(1,294.02)	(750.00)	(544.02)	-72.54%
Lease Payments	(800.00)	(500.00)	(300.00)	-60.00%	(4,683.12)	(3,000.00)	(1,683.12)	-56.10%
Travel & Mileage	(33.18)	0.00	(33.18)	0.00%	(86.31)	0.00	(86.31)	0.00%
Meals & Entertainment	(672.88)	0.00	(672.88)	0.00%	(672.88)	0.00	(672.88)	0.00%
Office Supplies	0.00	(50.00)	50.00	100.00%	(1,196.47)	(1,700.00)	503.53	29.62%
Office Management & Personnel	0.00	(1,500.00)	1,500.00	100.00%	(3,122.25)	(5,500.00)	2,377.75	43.23%
Dues & Subscriptions	0.00	0.00	0.00	0.00%	(100.59)	0.00	(100.59)	0.00%
Parking	0.00	0.00	0.00	0.00%	(30.00)	0.00	(30.00)	0.00%
Licenses/Fees/Permits	0.00	0.00	0.00	0.00%	(2,200.00)	(3,450.00)	1,250.00	36.23%
Vacancy Related Expense	0.00	0.00	0.00	0.00%	(5,000.00)	0.00	(5,000.00)	0.00%
Service Agreements	(35.00)	(35.00)	0.00	0.00%	(245.00)	(210.00)	(35.00)	-16.67%
Trustee Fees	(200.00)	(6,200.00)	6,000.00	96.77%	(23,000.00)	(31,000.00)	8,000.00	25.81%
Miscellaneous Administrative	0.00	0.00	0.00	0.00%	(120.00)	0.00	(120.00)	0.00%
Miscellaneous Taxes	0.00	0.00	0.00	0.00%	(2,827.59)	0.00	(2,827.59)	0.00%
Total Other Income/Expenses	(11,629.04)	(9,960.00)	(1,669.04)	-16.76%	(68,142.27)	(55,910.00)	(12,232.27)	-21.88%

		Current Period				**Year-To-Date**			
	Actual	Budget			Actual	Budget			
Thru:	Jun 2025	Jun 2025	Variance		Jun 2025	Jun 2025	Variance		
Disposition of Property									
Closing Costs	0.00	0.00	0.00	0.00%	(33,154.50)	0.00	(33,154.50)	0.00%	
Brokerage Fees & Commissions	0.00	0.00	0.00	0.00%	(18,500.00)	0.00	(18,500.00)	0.00%	
Gain/Loss on Disposal of Asset	0.00	0.00	0.00	0.00%	433,765.00	0.00	433,765.00	0.00%	
Total Disposition of Property	0.00	0.00	0.00		382,110.50	0.00	382,110.50		
NET INCOME/(LOSS)	4,315.02	117,689.00	(113,373.98)	-96.33%	940,878.99	692,262.00	248,616.99	35.91%	
NON-OPERATING EXPENSES & OTHER ADJUSTMENTS									
Escrow - Closing	0.00	0.00	0.00	0.00%	(397,642.56)	0.00	(397,642.56)	0.00%	
Escrow - Real Estate Taxes	(30,366.00)	(30,366.00)	0.00	0.00%	(69,937.86)	(69,938.00)	0.14	0.00%	
Accounts Receivable - Rent	754.70	0.00	754.70	0.00%	(13,857.87)	0.00	(13,857.87)	0.00%	
Accounts Receivable - Recovery	5,508.64	0.00	5,508.64	0.00%	(27,872.33)	0.00	(27,872.33)	0.00%	
Prepaid Insurance	(1,146.46)	(1,562.00)	415.54	26.60%	(7,022.12)	(9,372.00)	2,349.88	25.07%	
Accrued NonAnchor CTI Reimb	0.00	0.00	0.00	0.00%	71,579.47	0.00	71,579.47	0.00%	
A/R - Utility Deposits	(300.00)	0.00	(300.00)	0.00%	(985.00)	0.00	(985.00)	0.00%	
Other Investments	(10,000.00)	0.00	(10,000.00)	0.00%	(10,000.00)	0.00	(10,000.00)	0.00%	
Land	0.00	0.00	0.00	0.00%	16,235.00	0.00	16,235.00	0.00%	
Rental Property	0.00	0.00	0.00	0.00%	72,361.16	0.00	72,361.16	0.00%	
Accumulated Depreciation	39,148.00	39,148.00	0.00	0.00%	152,626.84	234,888.00	(82,261.16)	-35.02%	
Loan Fees	395.48	395.00	0.48	0.12%	2,372.88	2,370.00	2.88	0.12%	
Lease Commissions	0.00	0.00	0.00	0.00%	(70,104.60)	0.00	(70,104.60)	0.00%	
Amortization - Lease Comm	572.53	0.00	572.53	0.00%	4,788.78	0.00	4,788.78	0.00%	
Builder's Risk Insurance	0.00	0.00	0.00	0.00%	333.00	0.00	333.00	0.00%	
GC Contract	0.00	0.00	0.00	0.00%	(324,444.80)	0.00	(324,444.80)	0.00%	
Project Development Fee	0.00	0.00	0.00	0.00%	(23,801.00)	0.00	(23,801.00)	0.00%	
Outside Commissions	0.00	0.00	0.00	0.00%	31,306.20	0.00	31,306.20	0.00%	
Accounts Payable	(1,022.18)	0.00	(1,022.18)	0.00%	(111,450.64)	(112,258.00)	807.36	0.72%	
Accrued Property Taxes	30,366.00	30,366.00	0.00	0.00%	182,196.00	182,196.00	0.00	0.00%	
Prepaid Rent Liability	(23.41)	0.00	(23.41)	0.00%	1,216.36	0.00	1,216.36	0.00%	
GC Retainage	0.00	0.00	0.00	0.00%	(9,600.50)	0.00	(9,600.50)	0.00%	
Line of Credit	0.00	0.00	0.00	0.00%	340,000.00	0.00	340,000.00	0.00%	
Accrued Dividend	0.00	0.00	0.00	0.00%	(297,715.01)	(300,000.00)	2,284.99	0.76%	
Accrued Fees	3,050.00	3,050.00	0.00	0.00%	(1,125.00)	18,300.00	(19,425.00)	-106.15%	

Comparative Income Statement
ESC Income Statement
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	Current Period				Year-To-Date			
	Actual	Budget			Actual	Budget		
Thru:	Jun 2025	Jun 2025	Variance		Jun 2025	Jun 2025	Variance	
Loan Payable - BTR #223413	(1,088.40)	(1,046.00)	(42.40)	-4.05%	(6,758.31)	(6,440.00)	(318.31)	-4.94%
Loan Payable - BTR #226722	(5,875.00)	(5,875.00)	0.00	0.00%	(35,250.00)	(35,250.00)	0.00	0.00%
Loan Payable - BTR #217509	(19,607.85)	(19,608.00)	0.15	0.00%	(117,647.10)	(117,648.00)	0.90	0.00%
Total Non-Operating Expenses & Other Adjustments	10,366.05	14,502.00	(4,135.95)	-28.52%	(650,199.01)	(213,152.00)	(437,047.01)	-205.04%
NET CASH FLOW/(DEFICIT)	14,681.07	132,191.00	(117,509.93)	-88.89%	290,679.98	479,110.00	(188,430.02)	-39.33%
Transfers to/from Owner								
Additional Paid in Capital	0.00	0.00	0.00	0.00%	3,150.00	0.00	3,150.00	0.00%
Dividends	0.00	0.00	0.00	0.00%	(265,500.90)	(225,000.00)	(40,500.90)	-18.00%
Total Transfers to/from Owner	0.00	0.00	0.00		(262,350.90)	(225,000.00)	(37,350.90)	-16.60%
NET CASH FLOW AFTER TRANSFERS	14,681.07	132,191.00	(117,509.93)	-88.89%	28,329.08	254,110.00	(225,780.92)	-88.85%