Accrual

	Sep 2025
ASSETS	
Cash	
Cash - Operating Account	(81,729.08)
Cash - Security Deposits	86,485.37
Escrow - Real Estate Taxes	273,294.00
Cash - Dividend Account	2,228.04
Cash & Investments - Schwab	199,413.55
Total Cash & Cash Equivalents	479,691.88
Receivables	
Accounts Receivable - Rent	36,634.24
Accounts Receivable - Recovery	29,149.69
Deferred Rent	47,966.40
A/R - Utility Deposits	985.00
Total Receivables	114,735.33
Total Current Assets	594,427.21
Other Investments	
Other Investments	1,225,000.00
Total Other Investments	1,225,000.00
Fixed Assets	
Undeveloped Timberlands	14,864.20
Land	3,162,396.06
Tenant Improvement Allowances	38,600.00
Rental Property	20,617,669.92
Personal Property	113,414.93
Accumulated Depreciation	(12,095,450.04)
Total Fixed Assets	11,851,495.07
Other Assets	
Intangible Assets	
Loan Fees	22,662.95
Lease Commissions	70,104.60
Amortization - Lease Comm	(6,506.37)
Total Intangible Assets	86,261.18
Total Other Assets	86,261.18
TOTAL ASSETS	13,757,183.46

Accrual

	Sep 2025
LIABILITIES & EQUITY	
Current Liabilities	
Accounts Payable	1,140.50
Accrued Property Taxes	273,294.00
Prepaid Rent Liability	20,771.73
Line of Credit	340,000.00
Accrued Fees	27,450.00
Provision for Income Tax	6,972.43
Total Current Liabilities	669,628.66
Long Term Liabilities	
Loan Payable	799,056.70
Security Deposits	86,485.37
Loan Payable - BTR #223413	680,928.79
Loan Payable - BTR #226722	346,625.00
Loan Payable - BTR #217509	2,562,815.97
Total Long Term Liabilities	4,475,911.83
TOTAL LIABILITIES	5,145,540.49
EQUITY	
Shares of Beneficial Interest	1,770,006.00
Additional Paid in Capital	501,883.98
Retained Earnings	5,988,470.96
Dividends	(513,301.74)
Current Year Income/(Loss)	864,583.77
Total Equity	8,611,642.97
TOTAL LIABILITY & EQUITY	13,757,183.46

	Current Period				Year-To-Date			
	Actual	Budget			Actual	Budget		
Thru:	Sep 2025	Sep 2025	Variance		Sep 2025	Sep 2025	Variance	
INCOME								
Base Rent	234,852.55	220,413.00	14,439.55	6.55%	2,019,765.78	1,971,095.00	48,670.78	2.47%
CAM Recovery	680.07	508.00	172.07	33.87%	5,176.87	4,272.00	904.87	21.18%
INS Recovery	620.02	551.00	69.02	12.53%	5,442.68	4,959.00	483.68	9.75%
RET Recovery	6,321.17	5,702.00	619.17	10.86%	55,653.03	51,318.00	4,335.03	8.45%
CTI Recovery	21,060.43	20,307.00	753.43	3.71%	185,710.47	184,731.00	979.47	0.53%
Utility Recovery	1,632.10	0.00	1,632.10	0.00%	3,217.87	0.00	3,217.87	0.00%
HVAC Recovery	136.00	0.00	136.00	0.00%	5,315.00	0.00	5,315.00	0.00%
Prior Year Reconciliation	(3,876.58)	0.00	(3,876.58)	0.00%	(3,874.24)	0.00	(3,874.24)	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	116.00	0.00	116.00	0.00%	761.87	0.00	761.87	0.00%
Miscellaneous Tenant Recovery	0.00	0.00	0.00	0.00%	50.00	0.00	50.00	0.00%
Bad Debt Expense	(44,245.39)	0.00	(44,245.39)	0.00%	(44,245.39)	0.00	(44,245.39)	0.00%
Total Income	217,296.37	247,481.00	(30,184.63)	-12.20%	2,234,048.64	2,216,375.00	17,673.64	0.80%
OPERATING EXPENSES								
Management Fees								
Management Fees	(10,522.90)	(9,613.00)	(909.90)	-9.47%	(89,569.48)	(86,405.00)	(3,164.48)	-3.66%
Total Management Fees	(10,522.90)	(9,613.00)	(909.90)	-9.47%	(89,569.48)	(86,405.00)	(3,164.48)	-3.66%
Janitorial Services								
Pressure Washing	0.00	0.00	0.00	0.00%	(650.00)	(1,075.00)	425.00	39.53%
Trash Removal	(3,491.35)	(3,271.00)	(220.35)	-6.74%	(29,511.84)	(29,439.00)	(72.84)	-0.25%
Total Janitorial Services	(3,491.35)	(3,271.00)	(220.35)	-6.74%	(30,161.84)	(30,514.00)	352.16	1.15%
Repairs & Maintenance								
Backflow Testing & Repairs	(150.00)	0.00	(150.00)	0.00%	(150.00)	(150.00)	0.00	0.00%
Fire Alarm & Protection	0.00	0.00	0.00	0.00%	(3,760.00)	(2,280.00)	(1,480.00)	-64.91%
HVAC - R&M	(364.00)	(1,600.00)	1,236.00	77.25%	(11,775.00)	(3,200.00)	(8,575.00)	-267.97%
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	2,000.00	0.00	2,000.00	0.00%	(16,545.38)	0.00	(16,545.38)	0.00%
Plumbing Repairs	(4,850.00)	0.00	(4,850.00)	0.00%	(10,469.00)	0.00	(10,469.00)	0.00%
Roof Repairs	(14,163.38)	0.00	(14,163.38)	0.00%	(55,355.87)	0.00	(55,355.87)	0.00%

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

	Current Period				Year-To-Date			
	Actual	Budget			Actual	Budget		
Thru:	Sep 2025	Sep 2025	Variance		Sep 2025	Sep 2025	Variance	
Sign Repairs	0.00	0.00	0.00	0.00%	(3,093.00)	0.00	(3,093.00)	0.00%
ECCR Agreement Expense	0.00	0.00	0.00	0.00%	(3,995.53)	0.00	(3,995.53)	0.00%
Miscellaneous Repairs	0.00	(10,000.00)	10,000.00	100.00%	(6,778.66)	(90,000.00)	83,221.34	92.47%
Total Repairs & Maintenance	(17,527.38)	(11,600.00)	(5,927.38)	-51.10%	(125,712.44)	(95,630.00)	(30,082.44)	-31.46%
Grounds/Parking Lot								
Annuals & Mulch	(4,950.00)	0.00	(4,950.00)	0.00%	(6,294.00)	(4,875.00)	(1,419.00)	-29.11%
Landscaping Contract	(2,610.00)	(2,160.00)	(450.00)	-20.83%	(19,575.00)	(20,445.00)	870.00	4.26%
Parking Lot Repairs	(640.80)	0.00	(640.80)	0.00%	(16,893.00)	0.00	(16,893.00)	0.00%
Parking Lot Sweep Contract	(475.00)	(475.00)	0.00	0.00%	(3,800.00)	(4,275.00)	475.00	11.11%
Detention Pond	0.00	(2,750.00)	2,750.00	100.00%	0.00	(2,750.00)	2,750.00	100.00%
Miscellaneous Grounds R&M	(52,200.00)	0.00	(52,200.00)	0.00%	(456,905.50)	0.00	(456,905.50)	0.00%
Total Grounds/Parking Lot	(60,875.80)	(5,385.00)	(55,490.80)	-1030.47%	(503,467.50)	(32,345.00)	(471,122.50)	-1456.55%
Utilities								
Electricity	(2,037.13)	(1,943.00)	(94.13)	-4.84%	(18,852.39)	(17,607.00)	(1,245.39)	-7.07%
Electricity - Vacant	(84.53)	0.00	(84.53)	0.00%	(845.01)	0.00	(845.01)	0.00%
Water & Sewer	(54.24)	(25.00)	(29.24)	-116.96%	(765.59)	(465.00)	(300.59)	-64.64%
Water & Sewer - Tenants	(212.22)	(300.00)	87.78	29.26%	(2,547.87)	(2,700.00)	152.13	5.63%
Water & Sewer - Vacant	(46.43)	0.00	(46.43)	0.00%	(551.64)	0.00	(551.64)	0.00%
Water - Fire Protection	(66.14)	(60.00)	(6.14)	-10.23%	(934.24)	(1,132.00)	197.76	17.47%
Total Utilities	(2,500.69)	(2,328.00)	(172.69)	-7.42%	(24,496.74)	(21,904.00)	(2,592.74)	-11.84%
Property Taxes & Insurance								
Property Liability Insurance	(8,071.32)	(8,160.00)	88.68	1.09%	(72,126.54)	(73,698.00)	1,571.46	2.13%
Real Estate Taxes	(30,366.00)	(30,058.00)	(308.00)	-1.02%	(265,608.04)	(271,446.00)	5,837.96	2.15%
Other Insurance	(203.00)	0.00	(203.00)	0.00%	(1,958.00)	0.00	(1,958.00)	0.00%
Total Property Taxes & Insurance	(38,640.32)	(38,218.00)	(422.32)	-1.11%	(339,692.58)	(345,144.00)	5,451.42	1.58%
Total Operating Expenses	(133,558.44)	(70,415.00)	(63,143.44)	-89.67%	(1,113,100.58)	(611,942.00)	(501,158.58)	-81.90%

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

Accrual

	Current Period				Year-To-Date			
Thru:	Actual Sep 2025	Budget Sep 2025	Variance		Actual Sep 2025	Budget Sep 2025	Variance	
NET OPERATING INCOME	83,737.93	177,066.00	(93,328.07)	-52.71%	1,120,948.06	1,604,433.00	(483,484.94)	-30.13%
Depreciation & Amortization								
Depreciation Expense	(39,148.00)	(39,148.00)	0.00	0.00%	(352,332.00)	(352,332.00)	0.00	0.00%
Amortization Expense	(572.53)	0.00	(572.53)	0.00%	(6,506.37)	0.00	(6,506.37)	0.00%
Total Depreciation & Amortization	(39,720.53)	(39,148.00)	(572.53)	-1.46%	(358,838.37)	(352,332.00)	(6,506.37)	-1.85%
Interest & Debt Expense								
Debt Service - Interest	(16,639.38)	(13,117.00)	(3,522.38)	-26.85%	(114,260.30)	(119,467.00)	5,206.70	4.36%
Other Interest Expense	(2,014.39)	0.00	(2,014.39)	0.00%	(15,342.81)	0.00	(15,342.81)	0.00%
Loan Cost - Amortization	(512.38)	(395.00)	(117.38)	-29.72%	(3,676.22)	(3,555.00)	(121.22)	-3.41%
Total Interest & Debt Expense	(19,166.15)	(13,512.00)	(5,654.15)	-41.85%	(133,279.33)	(123,022.00)	(10,257.33)	-8.34%
Other Income/Expenses								
Interest Income	835.98	1,500.00	(664.02)	-44.27%	9,284.11	13,500.00	(4,215.89)	-31.23%
Leasing Commissions	(90.00)	0.00	(90.00)	0.00%	(1,721.56)	0.00	(1,721.56)	0.00%
Legal Fees	1,491.00	0.00	1,491.00	0.00%	(20,839.36)	0.00	(20,839.36)	0.00%
Accounting Fees	(3,050.00)	(3,050.00)	0.00	0.00%	(36,950.00)	(33,430.00)	(3,520.00)	-10.53%
Other Professional Fees	(23,801.00)	0.00	(23,801.00)	0.00%	(38,449.95)	(1,000.00)	(37,449.95)	-3745.00%
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%	(380.39)	0.00	(380.39)	0.00%
Postage/Shipping & Delivery	(78.00)	(125.00)	47.00	37.60%	(1,417.23)	(1,125.00)	(292.23)	-25.98%
Lease Payments	(800.00)	(500.00)	(300.00)	-60.00%	(7,179.12)	(4,500.00)	(2,679.12)	-59.54%
Travel & Mileage	0.00	0.00	0.00	0.00%	(86.31)	0.00	(86.31)	0.00%
Meals & Entertainment	0.00	0.00	0.00	0.00%	(672.88)	(750.00)	77.12	10.28%
Office Supplies	0.00	(50.00)	50.00	100.00%	(1,196.47)	(1,750.00)	553.53	31.63%
Office Management & Personnel	(112.50)	(500.00)	387.50	77.50%	(4,224.75)	(7,600.00)	3,375.25	44.41%
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%	(40.00)	0.00	(40.00)	0.00%
Licenses/Fees/Permits	0.00	0.00	0.00	0.00%	(3,200.00)	(3,650.00)	450.00	12.33%
Vacancy Related Expense	0.00	0.00	0.00	0.00%	(5,000.00)	0.00	(5,000.00)	0.00%
Service Agreements	(735.00)	(35.00)	(700.00)	-2000.00%	(1,050.00)	(315.00)	(735.00)	-233.33%

	Current Period Actual	Current Period Budget			Year-To-Date Actual	Year-To-Date Budget		
Thru:	Sep 2025	Sep 2025	Variance		Sep 2025	Sep 2025	Variance	
Trustee Fees	(200.00)	(200.00)	0.00	0.00%	(30,000.00)	(38,000.00)	8,000.00	21.05%
Miscellaneous Administrative	0.00	0.00	0.00	0.00%	(220.00)	0.00	(220.00)	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	(26,549.52)	(2,960.00)	(23,589.52)	-796.94%	(146,357.09)	(78,620.00)	(67,737.09)	-86.16%
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)	(1,698.27)	121,446.00	(123,144.27)	-101.40%	864,583.77	1,050,459.00	(185,875.23)	-17.69%