

**Palmetto Real Estate Trust  
Rental Property  
March-24**

Cash at the beginning of the month	\$ 361,795.50
Current Month Net Income/(Loss)	\$ 141,966.02
Escrow for 2024 Real Estate Taxes	\$ (28,250.00)
Escrow for 2024-25 Insurance	\$ -
Adjust for Rent & Recovery Receivable	\$ (12,922.37)
Adjust for Accounts Receivable	\$ 1,383.21
Adjust for Depreciation & Amortization	\$ 34,690.48
Adjust for Accounts Payable	\$ 141.01
Adjust for Accrued Taxes	\$ 28,250.00
Adjust for Accrued Dividends - 2023Q4 Paid 0124	\$ -
Adjust for Accrued Fees - FORVIS	\$ 2,045.00
EFT Prepaid Rent 0324	\$ (33,678.32)
EFT Prepaid Rent 0424	\$ 30,044.25
Capital Item - Principal Payment #223413	\$ (1,179.42)
Capital Item - Principal Payment #226722	\$ (5,875.00)
Capital Item - Principal Payment #217509	\$ (19,607.85)
	\$ -
<b>Operating Cash at the end of the month per B/S</b>	<b><u>\$ 498,802.51</u></b>
Cash Reserved for Security Deposits	\$ 82,558.70
Cash Reserved for 2024 Real Estate Taxes	\$ 84,750.00
Cash Reserved for 2024-25 Insurance	\$ -
<b>Total Operating Cash at the end of the month</b>	<b><u>\$ 666,111.21</u></b>
Cash Balance 12/31/2023 - Dividend Account	\$ 2,228.04
Cash Balance 12/31/2023 - Schwab Account	\$ 195,416.55
<b>Total Cash &amp; Securities at the end of the month per B/S</b>	<b><u>\$ 863,755.80</u></b>
Less: Cash Reserved for Security Deposits	\$ (82,558.70)
Less: Escrows	\$ (84,750.00)
Less: Dividend & Schwab Account	\$ (193,188.51)
Less: Prepaid Rent	\$ (30,044.25)
Less: Next Month's Debt Service	\$ (40,671.27)
Less: Cash Reserves	\$ (10,000.00)
<b>Unreserved Operating Cash at the end of the month</b>	<b><u>\$ 422,543.07</u></b>

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**Balance Sheet**  
**MRI-CHI**  
**Palmetto Real Estate Trust**

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**ASSETS**

Cash	
Cash - Operating Account	498,802.51
Cash - Security Deposits	82,558.70
Escrow - Real Estate Taxes	84,750.00
Cash - Dividend Account	2,228.04
Cash & Investments - Schwab	195,416.55
	<hr/>
Total Cash & Cash Equivalents	863,755.80
Receivables	
Accounts Receivable - Rent	35,509.54
Accounts Receivable - Recovery	26,942.95
Deferred Rent	35,691.40
Provision for Income Tax	43,175.57
Accounts Receivable - Other	1,864.64
	<hr/>
Total Receivables	143,184.10
	<hr/>
Total Current Assets	1,006,939.90
Fixed Assets	
Undeveloped Timberlands	14,864.20
Land	3,099,615.06
Rental Property	18,650,420.03
Personal Property	113,414.93
Accumulated Depreciation	(12,326,757.10)
	<hr/>
Total Fixed Assets	9,551,557.12
Other Assets	
Intangible Assets	
Loan Fees	22,884.49
	<hr/>
Total Intangible Assets	22,884.49
	<hr/>
Total Other Assets	22,884.49
	<hr/>
TOTAL ASSETS	<u><u>10,581,381.51</u></u>

**LIABILITIES & EQUITY**

Current Liabilities	
Accounts Payable	141.01
Accrued Property Taxes	84,750.00
Prepaid Rent Liability	30,044.25

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Accrued Fees	8,550.00
Total Current Liabilities	123,485.26
Long Term Liabilities	
Security Deposits	82,558.70
Loan Payable - BTR #223413	700,805.77
Loan Payable - BTR #226722	452,375.00
Loan Payable - BTR #217509	2,915,757.27
Total Long Term Liabilities	4,151,496.74
<b>TOTAL LIABILITIES</b>	<b>4,274,982.00</b>
<b>EQUITY</b>	
Shares of Beneficial Interest	1,770,006.00
Additional Paid in Capital	498,733.98
Retained Earnings	3,754,533.78
Current Year Income/(Loss)	283,125.75
Total Equity	6,306,399.51
<b>TOTAL LIABILITY &amp; EQUITY</b>	<b>10,581,381.51</b>

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**Comparative Income Statement  
 ESC Income Statement  
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Accrual

	Current Period				Year-To-Date			
	Actual Mar 2024	Budget Mar 2024	Variance		Actual Mar 2024	Budget Mar 2024	Variance	
<b>INCOME</b>								
Base Rent	200,920.37	0.00	200,920.37	0.00%	563,667.87	0.00	563,667.87	0.00%
CTI Recovery	23,833.23	0.00	23,833.23	0.00%	70,773.35	0.00	70,773.35	0.00%
Prior Year Reconciliation	39,122.94	0.00	39,122.94	0.00%	39,122.94	0.00	39,122.94	0.00%
<b>Total Income</b>	<b>263,876.54</b>	<b>0.00</b>	<b>263,876.54</b>		<b>673,564.16</b>	<b>0.00</b>	<b>673,564.16</b>	
<b>OPERATING EXPENSES</b>								
Management Fees								
Management Fees	(9,932.97)	0.00	(9,932.97)	0.00%	(26,991.16)	0.00	(26,991.16)	0.00%
<b>Total Management Fees</b>	<b>(9,932.97)</b>	<b>0.00</b>	<b>(9,932.97)</b>		<b>(26,991.16)</b>	<b>0.00</b>	<b>(26,991.16)</b>	
Janitorial Services								
Trash Removal	(2,860.44)	0.00	(2,860.44)	0.00%	(8,163.80)	0.00	(8,163.80)	0.00%
<b>Total Janitorial Services</b>	<b>(2,860.44)</b>	<b>0.00</b>	<b>(2,860.44)</b>		<b>(8,163.80)</b>	<b>0.00</b>	<b>(8,163.80)</b>	
Repairs & Maintenance								
Irrigation Repair	0.00	0.00	0.00	0.00%	(215.00)	0.00	(215.00)	0.00%
Fire Alarm & Protection	(490.00)	0.00	(490.00)	0.00%	(2,300.00)	0.00	(2,300.00)	0.00%
HVAC - R&M	(238.00)	0.00	(238.00)	0.00%	(8,671.00)	0.00	(8,671.00)	0.00%
Parking Lot Lights	0.00	0.00	0.00	0.00%	(577.80)	0.00	(577.80)	0.00%
Plumbing Repairs	(4,610.54)	0.00	(4,610.54)	0.00%	(6,890.54)	0.00	(6,890.54)	0.00%
Roof Repairs	(2,802.54)	0.00	(2,802.54)	0.00%	(12,412.65)	0.00	(12,412.65)	0.00%
Miscellaneous Repairs	(2,190.00)	0.00	(2,190.00)	0.00%	(3,453.46)	0.00	(3,453.46)	0.00%
<b>Total Repairs &amp; Maintenance</b>	<b>(10,331.08)</b>	<b>0.00</b>	<b>(10,331.08)</b>		<b>(34,520.45)</b>	<b>0.00</b>	<b>(34,520.45)</b>	
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	(1,645.00)	0.00	(1,645.00)	0.00%	(6,345.00)	0.00	(6,345.00)	0.00%
Parking Lot Repairs	(1,000.00)	0.00	(1,000.00)	0.00%	(7,039.00)	0.00	(7,039.00)	0.00%
Parking Lot Sweep Contract	(475.00)	0.00	(475.00)	0.00%	(1,425.00)	0.00	(1,425.00)	0.00%
Miscellaneous Grounds R&M	0.00	0.00	0.00	0.00%	(7,345.00)	0.00	(7,345.00)	0.00%
<b>Total Grounds/Parking Lot</b>	<b>(3,120.00)</b>	<b>0.00</b>	<b>(3,120.00)</b>		<b>(27,029.00)</b>	<b>0.00</b>	<b>(27,029.00)</b>	

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**Comparative Income Statement  
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Accrual

	Current Period				Year-To-Date			
	Actual Mar 2024	Budget Mar 2024	Variance		Actual Mar 2024	Budget Mar 2024	Variance	
Utilities								
Electricity	(1,902.04)	0.00	(1,902.04)	0.00%	(6,143.91)	0.00	(6,143.91)	0.00%
Electricity - Tenants	(50.32)	0.00	(50.32)	0.00%	(559.86)	0.00	(559.86)	0.00%
Electricity - Vacant	(72.10)	0.00	(72.10)	0.00%	(359.71)	0.00	(359.71)	0.00%
Gas - Tenants	(264.38)	0.00	(264.38)	0.00%	(554.71)	0.00	(554.71)	0.00%
Gas - Vacant	(65.52)	0.00	(65.52)	0.00%	(251.43)	0.00	(251.43)	0.00%
Water & Sewer	(16.21)	0.00	(16.21)	0.00%	(45.76)	0.00	(45.76)	0.00%
Water & Sewer - Tenants	29.02	0.00	29.02	0.00%	(620.48)	0.00	(620.48)	0.00%
Water & Sewer - Vacant	(45.32)	0.00	(45.32)	0.00%	(135.28)	0.00	(135.28)	0.00%
Water - Fire Protection	(50.10)	0.00	(50.10)	0.00%	(639.75)	0.00	(639.75)	0.00%
<b>Total Utilities</b>	<b>(2,436.97)</b>	<b>0.00</b>	<b>(2,436.97)</b>		<b>(9,310.89)</b>	<b>0.00</b>	<b>(9,310.89)</b>	
Property Taxes & Insurance								
Property Liability Insurance	(8,867.20)	0.00	(8,867.20)	0.00%	(26,836.60)	0.00	(26,836.60)	0.00%
Real Estate Taxes	(28,250.00)	0.00	(28,250.00)	0.00%	(84,750.00)	0.00	(84,750.00)	0.00%
<b>Total Property Taxes &amp; Insurance</b>	<b>(37,117.20)</b>	<b>0.00</b>	<b>(37,117.20)</b>		<b>(111,586.60)</b>	<b>0.00</b>	<b>(111,586.60)</b>	
<b>Total Operating Expenses</b>	<b>(65,798.66)</b>	<b>0.00</b>	<b>(65,798.66)</b>		<b>(217,601.90)</b>	<b>0.00</b>	<b>(217,601.90)</b>	
<b>NET OPERATING INCOME</b>	<b>198,077.88</b>	<b>0.00</b>	<b>198,077.88</b>		<b>455,962.26</b>	<b>0.00</b>	<b>455,962.26</b>	
Depreciation & Amortization								
Depreciation Expense	(34,295.00)	0.00	(34,295.00)	0.00%	(102,885.00)	0.00	(102,885.00)	0.00%
Amortization Expense	(395.48)	0.00	(395.48)	0.00%	(1,186.44)	0.00	(1,186.44)	0.00%
<b>Total Depreciation &amp; Amortization</b>	<b>(34,690.48)</b>	<b>0.00</b>	<b>(34,690.48)</b>		<b>(104,071.44)</b>	<b>0.00</b>	<b>(104,071.44)</b>	
Interest Expense								
Debt Service - Interest	(12,768.40)	0.00	(12,768.40)	0.00%	(40,299.25)	0.00	(40,299.25)	0.00%
<b>Total Interest Expense</b>	<b>(12,768.40)</b>	<b>0.00</b>	<b>(12,768.40)</b>		<b>(40,299.25)</b>	<b>0.00</b>	<b>(40,299.25)</b>	

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Accrual

	Current Period				Year-To-Date			
	Actual Thru: Mar 2024	Budget Mar 2024	Variance		Actual Mar 2024	Budget Mar 2024	Variance	
Other Income/Expenses								
Interest Income	2,056.57	0.00	2,056.57	0.00%	5,365.78	0.00	5,365.78	0.00%
Leasing Commissions	(543.70)	0.00	(543.70)	0.00%	(672.10)	0.00	(672.10)	0.00%
Legal Fees	0.00	0.00	0.00	0.00%	(383.52)	0.00	(383.52)	0.00%
Accounting Fees	(9,395.00)	0.00	(9,395.00)	0.00%	(15,095.00)	0.00	(15,095.00)	0.00%
Other Professional Fees	(335.00)	0.00	(335.00)	0.00%	(694.00)	0.00	(694.00)	0.00%
Bank Fees & Service Charges	0.00	0.00	0.00	0.00%	(1.50)	0.00	(1.50)	0.00%
Postage/Shipping & Delivery	(17.46)	0.00	(17.46)	0.00%	(299.82)	0.00	(299.82)	0.00%
Lease Payments	0.00	0.00	0.00	0.00%	(102.11)	0.00	(102.11)	0.00%
Office Supplies	0.00	0.00	0.00	0.00%	(254.72)	0.00	(254.72)	0.00%
Office Management & Personnel	0.00	0.00	0.00	0.00%	(582.50)	0.00	(582.50)	0.00%
Dues & Subscriptions	0.00	0.00	0.00	0.00%	(69.99)	0.00	(69.99)	0.00%
Telephones & Internet	(183.39)	0.00	(183.39)	0.00%	(560.51)	0.00	(560.51)	0.00%
Copying Cost	0.00	0.00	0.00	0.00%	(10.83)	0.00	(10.83)	0.00%
Service Agreements	(35.00)	0.00	(35.00)	0.00%	(105.00)	0.00	(105.00)	0.00%
Trustee Fees	(200.00)	0.00	(200.00)	0.00%	(15,000.00)	0.00	(15,000.00)	0.00%
<b>Total Other Income/Expenses</b>	<b>(8,652.98)</b>	<b>0.00</b>	<b>(8,652.98)</b>		<b>(28,465.82)</b>	<b>0.00</b>	<b>(28,465.82)</b>	
Disposition of Property								
<b>Total Disposition of Property</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>NET INCOME/(LOSS)</b>	<b>141,966.02</b>	<b>0.00</b>	<b>141,966.02</b>		<b>283,125.75</b>	<b>0.00</b>	<b>283,125.75</b>	
<b>NON-OPERATING EXPENSES &amp; OTHER ADJUSTMENTS</b>								
Escrow - Real Estate Taxes	(28,250.00)	0.00	(28,250.00)	0.00%	(84,750.00)	0.00	(84,750.00)	0.00%
Accounts Receivable	1,383.21	0.00	1,383.21	0.00%	0.00	0.00	0.00	0.00%
Accounts Receivable - Rent	7,088.36	0.00	7,088.36	0.00%	24,897.16	0.00	24,897.16	0.00%
Accounts Receivable - Recovery	(20,010.73)	0.00	(20,010.73)	0.00%	(26,942.95)	0.00	(26,942.95)	0.00%
Accounts Receivable - Other	0.00	0.00	0.00	0.00%	54.95	0.00	54.95	0.00%
Rental Property	0.00	0.00	0.00	0.00%	(10,300.00)	0.00	(10,300.00)	0.00%
Accumulated Depreciation	34,295.00	0.00	34,295.00	0.00%	102,885.00	0.00	102,885.00	0.00%
Loan Fees	395.48	0.00	395.48	0.00%	1,186.44	0.00	1,186.44	0.00%
Accounts Payable	141.01	0.00	141.01	0.00%	141.01	0.00	141.01	0.00%

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Accrual

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	Actual Thru: Mar 2024	Budget Mar 2024	Variance		Actual Mar 2024	Budget Mar 2024	Variance	
Accrued Property Taxes	28,250.00	0.00	28,250.00	0.00%	(27,757.98)	0.00	(27,757.98)	0.00%
Prepaid Rent Liability	(3,634.07)	0.00	(3,634.07)	0.00%	(2,058.34)	0.00	(2,058.34)	0.00%
Accrued Dividend	0.00	0.00	0.00	0.00%	(393,035.15)	0.00	(393,035.15)	0.00%
Accrued Fees	2,045.00	0.00	2,045.00	0.00%	(17,455.00)	0.00	(17,455.00)	0.00%
Security Deposits	1,000.00	0.00	1,000.00	0.00%	1,000.00	0.00	1,000.00	0.00%
Loan Payable - BTR #223413	(1,179.42)	0.00	(1,179.42)	0.00%	(3,241.45)	0.00	(3,241.45)	0.00%
Loan Payable - BTR #226722	(5,875.00)	0.00	(5,875.00)	0.00%	(17,625.00)	0.00	(17,625.00)	0.00%
Loan Payable - BTR #217509	(19,607.85)	0.00	(19,607.85)	0.00%	(58,823.55)	0.00	(58,823.55)	0.00%
<b>Total Non-Operating Expenses &amp; Other Adjustments</b>	<b>(3,959.01)</b>	<b>0.00</b>	<b>(3,959.01)</b>		<b>(511,824.86)</b>	<b>0.00</b>	<b>(511,824.86)</b>	
<b>NET CASH FLOW/(DEFICIT)</b>	<b>138,007.01</b>	<b>0.00</b>	<b>138,007.01</b>		<b>(228,699.11)</b>	<b>0.00</b>	<b>(228,699.11)</b>	
Transfers to/from Owner								
<b>Total Transfers to/from Owner</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>NET CASH FLOW AFTER TRANSFERS</b>	<b>138,007.01</b>	<b>0.00</b>	<b>138,007.01</b>		<b>(228,699.11)</b>	<b>0.00</b>	<b>(228,699.11)</b>	