

**Greenbelt Development Corporation  
Year-End Financial Statements  
2019**

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Greenbelt Development Corporation  
Balance Sheet  
As of 10/31/2019

CURRENT ASSETS:

Cash	\$ 234,750	
Accounts receivable (net)	11,264	
Prepaid expense	<u>4,200</u>	
	<u>250,214</u>	
Total current assets		\$ 250,214

PROPERTY & EQUIPMENT

Buildings & improvements (net )	143,695	
Boiler equipment (net)	<u>180,978</u>	
Total property and equipment	324,673	

Total property, equipment & other assets		<u>324,673</u>
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TOTAL ASSETS		<u><u>\$ 574,887</u></u>
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LIABILITIES & EQUITY

CURRENT LIABILITIES

Accounts payable & accrued expenses	\$ 123,798	
Deposits & deferred revenue	<u>49,772</u>	
Total current liabilities	173,570	

Total liabilities		\$ 173,570
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EQUITY

Capital stock	150	
Accumulated equity	300,765	
Net Income	<u>100,402</u>	
Total equity		<u>401,317</u>

TOTAL LIABILITIES & EQUITY		<u><u>\$ 574,887</u></u>
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**Greenbelt Development Corporation**  
**Income Statement**  
**For the Year Ending 12/31/2019**

	Year-To-Date <u>Actuals</u>	Year-To-Date <u>Budgets</u>	Y-T-D Dollar <u>Variance</u>	Y-T-D % <u>Variance</u>
<b>INCOME</b>				
Rental Income	\$ 645,470	\$ 645,470	\$ -	0.0%
Vacancy Loss	<u>(23,851)</u>	<u>(22,600)</u>	<u>(1,251)</u>	<u>5.5%</u>
	621,619	622,870	(1,251)	-0.2%
<b>OTHER INCOME</b>				
Garage Fee Income	43,352	41,950	1,402	3.3%
Other Income	<b>(A)</b> <u>10,123</u>	<u>5,000</u>	<u>5,123</u>	<u>&gt;100%</u>
Total Income	<u>675,094</u>	<u>669,820</u>	<u>5,274</u>	<u>0.8%</u>
<b>EXPENSES:</b>				
Contract Work	<b>(B)</b> 55,054	51,475	3,579	7.0%
Materials	48,245	49,820	(1,575)	-3.2%
Electricity	15,848	15,000	848	5.7%
Gas	17,860	16,700	1,160	6.9%
Water	<b>(C)</b> 21,190	16,500	4,690	28.4%
Licenses/Permits	7,509	7,200	309	4.3%
Insurance	19,770	19,770	-	0.0%
Telephone	942	1,200	(258)	-21.5%
Real Estate Taxes	<b>(D)</b> 56,885	65,000	(8,115)	-12.5%
Labor	108,000	108,000	-	0.0%
Management Fee	159,460	159,450	10	0.0%
Legal/Professional	7,634	8,100	(466)	-5.8%
Bad Debts Expense	3,504	3,500	4	0.1%
Interest Expense	<b>(E)</b> 2,011	5,000	(2,989)	-59.8%
Depreciation	33,988	35,450	(1,462)	-4.1%
Miscellaneous	<b>(F)</b> <u>16,456</u>	<u>100</u>	<u>16,356</u>	<u>&gt;100%</u>
Total Operating Expense	<u>574,692</u>	<u>562,265</u>	<u>12,427</u>	<u>2.2%</u>
Net Income	<u>\$ 100,402</u>	<u>\$ 107,555</u>	<u>\$ (7,153)</u>	<u>-6.7%</u>

**Greenbelt Development Corporation**  
**Notes to Income Statement**  
**For the Year Ending 12/31/2019**

**(A) Other Income (Up >100%)** **\$ 5,123**

This favorable variance reflects the revised/corrected washer/dryer commission rate for 2019.

**(B) Contract Work (Up 7.0%)** **\$ 3,579**

Contract work for 2019 consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
•Janitorial	\$ 16,189	\$ 16,275
•Fire protection	3,477	400
•Boiler maintenance & repair	3,956	5,000
•Home inspection (lead testing)	2,636	3,000
•Solid Waste Disposal	2,672	4,100
•Chemical management	2,145	2,600
•Landscape work	5,191	5,200
•Unit patch, paint and renovation	14,530	9,000
•Pest extermination	-	600
•Bathtub reglazing	1,035	1,500
•Tree maintenance	-	3,800
•Sidewalk repairs	3,223	-
<b>Total contract work</b>	<b>\$ 55,054</b>	<b>\$ 51,475</b>

**(C) Water (Up 28.4%)** **\$ 4,690**

This unfavorable variance was caused by an unusually large bill that has been researched by management and appears to be valid.

**(D) Real estate taxes (Down 12.5%)** **\$ (8,115)**

This favorable variance results from a successful appeal of GDC's real estate taxes by a real estate tax attorney, William Monks.

**(E) Interest expense (Down 59.8%)** **\$ (2,989)**

This favorable variance results from the early payoff of GDC's loan from GHI.

**(F) Miscellaneous (Up >100%)** **\$ 16,356**

This line item includes estimated Maryland state income taxes of \$10,204.