

**Greenbelt Development Corporation
Financial Statements
March 2023**

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Greenbelt Development Corporation
Balance Sheet
3/31/2023

CURRENT ASSETS:

Cash	\$ 197,966	
Accounts receivable (net)	(5,742)	
Intercompany receivable (GHI)	<u>109,318</u>	
Total current assets		\$ 301,542
LAND	26,573	
PROPERTY & EQUIPMENT		
Buildings, boilers & improvements (net)	365,970	
OTHER ASSETS:		
Prepaid expenses	<u>3,785</u>	
Total land, property, equipment & other assets		<u>396,328</u>
TOTAL ASSETS		<u><u>\$ 697,871</u></u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

Accounts payable & accrued expenses	\$ 61,172	
Deposits & deferred revenue	77,990	
Total current liabilities	<u>139,162</u>	
Total liabilities		\$ 139,162
EQUITY		
Capital stock	150	
Accumulated equity	576,782	
Net Income	<u>(18,223)</u>	
Total equity		<u>558,709</u>
TOTAL LIABILITIES & EQUITY		<u><u>\$ 697,871</u></u>

Greenbelt Development Corporation
Income Statement
For the Period Ending 3/31/2023

	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>
INCOME				
Rental Income	\$ 180,516	\$ 180,516	\$ -	0.0%
Vacancy Loss	(A) <u>(13,241)</u>	<u>(5,778)</u>	<u>(7,463)</u>	<u>>100%</u>
	167,275	174,738	(7,463)	-4.3%
OTHER INCOME				
Garage Fee Income	(B) 1,467	11,400	(9,933)	-87.1%
Other Income	4,413	2,000	2,413	>100%
Total Income	<u>173,156</u>	<u>188,138</u>	<u>(14,982)</u>	<u>-8.0%</u>
EXPENSES:				
Contract Work	(C) 24,811	26,947	(2,136)	-7.9%
Materials	13,411	10,524	2,887	27.4%
Electricity	7,577	5,250	2,327	44.3%
Gas	(D) 11,112	5,876	5,236	89.1%
Water	8,226	5,804	2,422	41.7%
Licenses/Permits	1,800	1,800	-	0.0%
Insurance	6,765	6,765	-	0.0%
Telephone	860	375	485	>100%
Real Estate Taxes	22,500	23,226	(726)	-3.1%
Labor	27,000	27,000	-	0.0%
Management Fee	55,505	55,506	(1)	0.0%
Legal/Professional	3,213	2,025	1,188	58.7%
Bad Debts Expense	875	876	(1)	-0.1%
Depreciation	7,725	7,725	-	0.0%
Miscellaneous	-	24	(24)	-100.0%
Total Operating Expense	<u>191,379</u>	<u>179,722</u>	<u>11,657</u>	<u>6.5%</u>
Taxes	-	-	-	>100%
Net Income	<u>\$ (18,223)</u>	<u>\$ 8,416</u>	<u>\$ (26,639)</u>	<u><-100%</u>

Greenbelt Development Corporation
Notes to Income Statement
For the Period Ending 3/31/2023

(A) Vacancy loss (Up >100%) \$ (7,463)

The unfavorable variance is due to vacancies experienced in the first quarter of 2023.

(B) Garage fee income (Up 60.5%) \$ (9,933)

The unfavorable variance is likely due to garages fees for Parkway recorded at GHI.
 Staff will work to resolve this matter by the end of the second quarter.

(C) Contract Work (Down 7.9%) \$ (2,136)

Contract work through March of 2023 consisted of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
• Boiler maintenance & repair	\$ 920	\$ 7,000
• Consultant - pipe inspection/replacement	-	15,000
• Consultant - capital expenditure plan	-	6,000
• Janitorial	5,570	24,000
• Fire protection	-	1,500
• Landscape work	1,500	27,000
• Pest extermination	-	500
• Unit patch, paint and renovation	16,200	12,000
• Solid Waste Disposal	-	6,000
• Bathtub reglazing	-	1,650
• Home inspection (lead testing)	-	4,720
• Chemical management	621	2,400
Total contract work	<u>\$ 24,811</u>	<u>\$ 107,770</u>

(D) Gas (Up 89.1%) \$ 5,236

The unfavorable variance is related to invoices received and paid in January where most of the usages was incurred at the end of 2022.