

Meadow Green Realty Associates, LLP

Financial Statements

Years Ended December 31, 2022 and 2021

MEADOW GREEN REALTY ASSOCIATES, LLP

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

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JOHN P. SANNELLA, CPA
ACCOUNTING AND CONSULTING

ACCOUNTANT'S COMPILATION REPORT

To the Partners
Meadow Green Realty Associates, LLP

Management is responsible for the accompanying financial statements of Meadow Green Realty Associates, LLP (a partnership), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations, changes in partners' capital and statements of cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Partnership's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

John P. Sannella

John P. Sannella, CPA
North Reading, Massachusetts

May 11, 2023

MEADOW GREEN REALTY ASSOCIATES, LLP

BALANCE SHEETS

December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Cash	\$ 1,796,747	\$ 1,194,503
Loan receivable - related party	500,000	-
Prepaid expenses	-	7,961
Escrow deposits	-	330,748
Fixed Assets		
Land	476,000	476,000
Rental property	4,622,749	4,622,749
Equipment	<u>659,702</u>	<u>659,702</u>
Total fixed assets	5,758,451	5,758,451
Less: accumulated depreciation	<u>(4,820,852)</u>	<u>(4,704,297)</u>
Fixed assets, net	<u>937,599</u>	<u>1,054,154</u>
Total assets	<u><u>\$ 3,234,346</u></u>	<u><u>\$ 2,587,366</u></u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:		
Loan payable - partner	\$ 1,700,000	\$ -
Accrued interest	-	7,034
Mortgage payable	<u>-</u>	<u>1,860,027</u>
Total liabilities	<u>1,700,000</u>	<u>1,867,061</u>
Partners' capital	<u>1,534,346</u>	<u>720,305</u>
Total liabilities and partners' capital	<u><u>\$ 3,234,346</u></u>	<u><u>\$ 2,587,366</u></u>

See accountant's compilation report

MEADOW GREEN REALTY ASSOCIATES, LLP

STATEMENTS OF OPERATIONS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenue:		
Rent	\$ 1,218,000	\$ 1,218,000
Interest income	<u>6,629</u>	<u>540</u>
Total revenue	<u>1,224,629</u>	<u>1,218,540</u>
Operating expenses:		
Depreciation	116,554	116,554
Real estate taxes	101,261	102,891
Interest expense	60,830	95,668
Professional services	22,430	22,399
Insurance	4,963	10,036
Miscellaneous expenses	<u>1,020</u>	<u>521</u>
Total operating expenses	<u>307,058</u>	<u>348,069</u>
Operating income	917,571	870,471
Other income (expense)	<u>-</u>	<u>-</u>
Net income	<u>\$ 917,571</u>	<u>\$ 870,471</u>

See accountant's compilation report

MEADOW GREEN REALTY ASSOCIATES, LLP

STATEMENTS OF PARTNERS' CAPITAL

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Partners' capital (deficit), beginning of year	\$ 720,305	\$ (46,636)
Net income	917,571	870,471
Distributions	<u>(103,530)</u>	<u>(103,530)</u>
Partners' capital, end of year	<u>\$ 1,534,346</u>	<u>\$ 720,305</u>

See accountant's compilation report

MEADOW GREEN REALTY ASSOCIATES, LLP

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Net income	\$ 917,571	\$ 870,471
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	116,554	116,554
Amortization of financing costs	-	5,321
(Increases) decreases		
Loan receivable - related party	(500,000)	
Prepaid expenses	7,962	1,348
Increases (decreases)		
Accrued interest	<u>(7,034)</u>	<u>(1,078)</u>
Net cash provided by operating activities	<u>535,053</u>	<u>992,616</u>
Cash flows from investing activities:		
Purchase of improvements	<u>-</u>	<u>-</u>
Net cash used by investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Payments on mortgage payable	(1,860,027)	(288,821)
Proceeds from loan receivable - partner	1,700,000	-
Partners' withdrawals	<u>(103,530)</u>	<u>(103,530)</u>
Net cash (used) by financing activities	<u>(263,557)</u>	<u>(392,351)</u>
Net increase in cash	271,496	600,265
Cash and restricted cash, beginning of year	<u>1,525,251</u>	<u>924,986</u>
Cash and restricted cash, end of year	<u>\$ 1,796,747</u>	<u>\$ 1,525,251</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid during the year for:

Interest	<u>\$ 67,864</u>	<u>\$ 62,503</u>
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See accountant's compilation report