

**The Frontier West Lawrence  
Income Statement Summary  
December 31, 2020**

	Dec-20 Month <u>Actual</u>	Dec-20 Month <u>RF Budget</u>	Month <u>Variance</u>	Dec-20 YTD <u>Actual</u>	Dec-20 YTD <u>RF Budget</u>	YTD <u>Variance</u>
GROSS POTENTIAL RENT	228,003	240,000	(11,997)	2,791,492	2,822,564	(31,072)
VACANCIES	(41,753)	(55,123)	13,370	(676,216)	(652,782)	(23,434)
LOSS FROM DOWN	0	(1,150)	1,150	(1,150)	(4,600)	3,450
RENTS REALIZED	186,250	183,727	2,523	2,114,125	2,165,182	(51,057)
MTM Premium Rent	200	200	0	3,000	1,300	1,700
PARKING RENTAL	3,825	3,695	130	43,113	44,216	(1,103)
Pet Fees	925	0	925	9,150	7,300	1,850
Pet Rent	1,076	2,045	(969)	11,144	12,420	(1,276)
RENT CONCESSIONS	(15,199)	(8,685)	(6,514)	(88,480)	(51,822)	(36,658)
Administration Fee	70	0	70	245	0	245
Application Fees	420	70	350	3,465	2,065	1,400
Move Out Charges	1,808	0	1,808	19,102	13,576	5,526
INTEREST INCOME	17	12	5	1,412	2,250	(838)
OTHER INCOME	1,725	0	1,725	17,650	5,000	12,650
LATE FEES	70	35	35	1,920	2,170	(250)
<b>TOTAL REVENUES</b>	<b>181,189</b>	<b>181,099</b>	<b>20</b>	<b>2,135,847</b>	<b>2,203,657</b>	<b>(68,055)</b>
OPERATING EXPENSES	93,540	80,055	(13,485)	1,082,727	1,049,983	(32,744)
Real Estate Taxes	93,011	58,814	(34,197)	363,803	363,510	(293)
<b>TOTAL DIRECT EXPENSES</b>	<b>186,551</b>	<b>138,869</b>	<b>(47,682)</b>	<b>1,446,530</b>	<b>1,413,493</b>	<b>(33,037)</b>
BAD DEBT EXPENSE	-	0	0	22,010	11,937	10,073
<b>TOTAL EXPENSES</b>	<b>186,551</b>	<b>138,869</b>	<b>(47,682)</b>	<b>1,468,540</b>	<b>1,497,352</b>	<b>(22,965)</b>
NET OPERATING INCOME	(5,362)	42,230	(47,592)	667,307	778,177	(110,870)
INTEREST-MORTGAGE	(49,895)	(47,161)	(2,734)	(591,952)	(589,587)	(2,365)
<b>NET INCOME</b>	<b>(55,258)</b>	<b>(4,931)</b>	<b>(50,327)</b>	<b>75,355</b>	<b>188,590</b>	<b>(113,235)</b>

The Frontier West Lawrence (100)

**Balance Sheet (With Period Change)**

Period = Jan 2020-Dec 2020

Book = Accrual ; Tree = res\_bs\_1

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>Assets</b>			
<b>Property and Equipment</b>			
Land	1,765,000	1,765,000	-
Building	19,857,823	19,857,823	-
Signs	11,275	11,275	-
Office Furniture	4,967	-	4,967
Computer Hardware	2,664	-	2,664
Computer Software	8,672	8,672	-
<b>Total Property and Equipment</b>	<b>21,650,400</b>	<b>21,642,770</b>	<b>7,630</b>
<b>Accumulated Depreciation</b>			
Depr - Buildings	(3,093,703)	(3,093,703)	-
<b>Total Accumulated Depreciation</b>	<b>(3,093,703)</b>	<b>(3,093,703)</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents</b>			
Petty Cash	500	-	500
Academy - OP	95,837	13,682	82,155
Operating Account - OLD	-	231,355	(231,355)
MM Account - OLD	-	113,341	(113,341)
Academy - SD/MM	105,877	-	105,877
<b>Total Cash &amp; Cash Equivalents</b>	<b>202,215</b>	<b>358,378</b>	<b>(156,163)</b>
<b>Receivables</b>			
A/R - Tenants	68,024	13,766	54,258
<b>Total Receivables</b>	<b>68,024</b>	<b>13,766</b>	<b>54,258</b>
<b>Prepaid Expenses</b>			
Prepaid Insurance	1,116	48,413	(47,297)
<b>Total Prepaid Expenses</b>	<b>1,116</b>	<b>48,413</b>	<b>(47,297)</b>
<b>Loan Costs</b>			
Loan & Lease Costs	300,174	300,174	-
<b>Total Loan Costs</b>	<b>300,174</b>	<b>300,174</b>	<b>-</b>
<b>Accumulated Amortization</b>			
Amort - Loan & Lease Costs	(182,515)	(182,515)	-
<b>Total Accumulated Amortization</b>	<b>(182,515)</b>	<b>(182,515)</b>	<b>-</b>
<b>Other Assets</b>			
Deposit-Utilities	7,930	-	7,930
<b>Total Other Assets</b>	<b>7,930</b>	<b>-</b>	<b>7,930</b>
<b>Total Assets</b>	<b>18,953,641</b>	<b>19,087,282</b>	<b>(133,642)</b>
<b>Liabilities &amp; Equity</b>			

The Frontier West Lawrence (100)

**Balance Sheet (With Period Change)**

Period = Jan 2020-Dec 2020

Book = Accrual ; Tree = res\_bs\_1

	Balance	Beginning	Net
	Current Period	Balance	Change
<b>Liabilities</b>			
<b>Notes Payable</b>			
Note Payable	15,912,761	16,274,063	(361,302)
<b>Total Notes Payable</b>	<b>15,912,761</b>	<b>16,274,063</b>	<b>(361,302)</b>
<b>Accounts Payable Trade</b>			
A/P Trade	8,117	-	8,117
I/C CLEARING	47,674	-	47,674
<b>Total Accounts Payable Trade</b>	<b>55,791</b>	<b>-</b>	<b>55,791</b>
<b>Prepaid Expenses</b>			
Prepaid Rent	108,371	69,468	38,903
<b>Total Prepaid Expenses</b>	<b>108,371</b>	<b>69,468</b>	<b>38,903</b>
<b>Accrued Expenses</b>			
Accrued Interest	49,895	-	49,895
Accrued Property Tax	181,902	143,403	38,499
Accrued Payroll	(2,564)	-	(2,564)
Accrued - Other	-	20,000	(20,000)
<b>Total Accrued Expenses</b>	<b>234,361</b>	<b>163,403</b>	<b>70,958</b>
<b>Deposits on Hand</b>			
Security Deposits	105,410	113,210	(7,800)
Security Deposit Refund	2,046	-	2,046
<b>Total Deposits on Hand</b>	<b>107,456</b>	<b>113,210</b>	<b>(5,754)</b>
<b>Total Liabilities</b>	<b>16,418,739</b>	<b>16,620,143</b>	<b>(201,404)</b>
<b>Equity</b>			
Partners' Contributions	117,408	-	117,408
Retained Earnings-Prior	2,467,138	2,676,126	(208,988)
Net Income/Loss	75,355	(208,988)	284,343
Distributions	(125,000)	-	(125,000)
<b>Total Equity</b>	<b>2,534,902</b>	<b>2,467,139</b>	<b>67,763</b>
<b>Total Liabilities &amp; Equity</b>	<b>18,953,641</b>	<b>19,087,282</b>	<b>(133,641)</b>

**The Frontier West Lawrence  
Statement of Changes in Cash Balance  
December 31, 2020**

	Dec-20 Month <u>Actual</u>	Dec-20 Month <u>RF Budget</u>	Month <u>Variance</u>	Dec-20 YTD <u>Actual</u>	Dec-20 YTD <u>RF Budget</u>	YTD <u>Variance</u>
<b><u>Cash Flows from Operating Activities</u></b>						
Net Income (Loss)	(55,258)	(4,931)	(50,327)	75,355	109,643	(34,288)
<b><u>Adjustments to reconcile net income to net cash</u></b>						
AR Trade	(23,372)	(5,000)	(18,372)	(54,258)	(24,097)	(30,161)
Other Receivables	0	0	0	0	0	0
CB Intercompany	(16,885)	0	(16,885)	47,674	0	47,674
Other Assets	4,034	4,034	0	39,367	39,366	1
Accounts Payable, Trade	(17,020)	2,500	(19,520)	8,117	57,860	(49,743)
Accrued Expenses	(79,834)	(123,088)	43,255	70,958	74,659	(3,701)
Prepaid Rent	21,648	0	21,648	38,903	9,445	29,457
Tenant/Customer Deposits	2,966	0	2,966	(5,754)	(13,150)	7,396
	<b>(108,462)</b>	<b>(121,554)</b>	<b>13,092</b>	<b>145,006</b>	<b>144,083</b>	<b>923</b>
<b>Total Cash Flow from Operating Activities</b>	<b>(163,719)</b>	<b>(126,485)</b>	<b>(37,235)</b>	<b>220,361</b>	<b>253,726</b>	<b>(33,365)</b>
<b><u>Cash Flows from Investing Activities</u></b>						
Tenant Improvements	0	0	0	0	0	0
Other Capital	0	0	0	(7,630)	(7,630)	0
Loan Costs	0	0	0	0	0	0
<b>Total Cash Flows from Investing Activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7,630)</b>	<b>(7,630)</b>	<b>0</b>
<b><u>Cash Flows from Financing Activities</u></b>						
Increase (Decrease) in Mortgage Notes Payable	(32,653)	(29,757)	(2,896)	(361,302)	(359,909)	(1,393)
	(32,653)	(29,757)	(2,896)	(361,302)	(359,909)	(1,393)
<b>CASH FLOW (DEFICIT) GENERATED FOR THE PERIOD</b>	<b>(196,373)</b>	<b>(156,242)</b>	<b>(40,131)</b>	<b>(148,570)</b>	<b>(113,813)</b>	<b>(34,758)</b>
Partner Contributions	0	0	0	117,408	117,408	0
Distributions	0	0	0	(125,000)	(125,000)	0
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(196,373)</b>	<b>(156,242)</b>	<b>(40,131)</b>	<b>(156,162)</b>	<b>(121,405)</b>	<b>(34,758)</b>
Unrestricted Cash	96,337	140,935	(44,598)	96,338	140,935	(44,597)
<u>Restricted Cash:</u>						
Security Deposits	105,877	96,038	9,839	105,877	96,038	9,839