

Ellis Avenue Realty Associates, LLP

Financial Statements

Years Ended December 31, 2022 and 2021

ELLIS AVENUE 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
Ellis Avenue Realty Associates, LLP

Management is responsible for the accompanying financial statements of Ellis Avenue Realty Associates, LLP (a partnership), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations and 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 22, 2023

ELLIS AVENUE REALTY ASSOCIATES, LLP

BALANCE SHEETS

December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Cash	\$ 1,486,779	\$ 1,976,999
Accounts receivable - related parties	-	-
Land	100,953	100,953
Property and equipment		
Buildings	3,298,508	3,298,508
Equipment	<u>341,201</u>	<u>341,201</u>
	3,639,709	3,639,709
Less: accumulated depreciation	<u>(3,639,709)</u>	<u>(3,639,709)</u>
Property and equipment, net	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 1,587,732</u></u>	<u><u>\$ 2,077,952</u></u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:		
Accrued expenses	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>
Partners' capital	<u>1,587,732</u>	<u>2,077,952</u>
Total liabilities and partners' capital	<u><u>\$ 1,587,732</u></u>	<u><u>\$ 2,077,952</u></u>

See accountant's compilation report

ELLIS AVENUE REALTY ASSOCIATES, LLP

STATEMENTS OF OPERATIONS AND PARTNERS' CAPITAL

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenue:		
Rent	\$ 1,272,000	\$ 1,272,000
Interest income	<u>5,716</u>	<u>650</u>
Total revenue	<u>1,277,716</u>	<u>1,272,650</u>
Operating expenses:		
Depreciation	-	-
Real estate taxes	150,952	166,971
Professional services	8,332	8,292
Bank fees & other taxes	<u>532</u>	<u>669</u>
Total operating expenses	<u>159,816</u>	<u>175,932</u>
Operating income	1,117,900	1,096,718
Other income (expense)	<u>-</u>	<u>-</u>
Net income	1,117,900	1,096,718
Partners' capital, beginning of year	2,077,952	1,339,354
Capital drawings	<u>(1,608,120)</u>	<u>(358,120)</u>
Partners' capital, end of year	<u>\$ 1,587,732</u>	<u>\$ 2,077,952</u>

See accountant's compilation report

ELLIS AVENUE 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	\$ 1,117,900	\$ 1,096,718
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	-	-
(Increases) decreases		
Accounts receivable	-	250,000
Increases (decreases)		
Accrued expenses	-	-
Net cash provided by operating activities	<u>1,117,900</u>	<u>1,346,718</u>
Cash flows from investing activities:		
Investment in partnership	-	-
Purchase of improvements	-	-
Net cash used by investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Partners' withdrawals	<u>(1,608,120)</u>	<u>(358,120)</u>
Net cash (used) by financing activities	<u>(1,608,120)</u>	<u>(358,120)</u>
Net increase in cash	(490,220)	988,598
Cash, beginning of year	<u>1,976,999</u>	<u>988,401</u>
Cash, end of year	<u>\$ 1,486,779</u>	<u>\$ 1,976,999</u>

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