

# Meadow Green Realty Associates, LLP

## Financial Statements

Years Ended December 31, 2023 and 2022

# MEADOW GREEN REALTY ASSOCIATES, LLP

## FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

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**JOHN P. SANNELLA, CPA**  
ACCOUNTING AND CONSULTING

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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, 2023 and 2022, 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

April 22, 2024

MEADOW GREEN REALTY ASSOCIATES, LLP

BALANCE SHEETS

December 31, 2023 and 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,107,764	\$ 1,796,747
Loan receivable - related party	500,000	500,000
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>(4,937,405)</u>	<u>(4,820,852)</u>
Fixed assets, net	<u>821,046</u>	<u>937,599</u>
Total assets	<u><u>\$ 2,428,810</u></u>	<u><u>\$ 3,234,346</u></u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:		
Loan payable - partner	\$ -	\$ 1,700,000
Mortgage payable	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>1,700,000</u>
Partners' capital	<u>2,428,810</u>	<u>1,534,346</u>
Total liabilities and partners' capital	<u><u>\$ 2,428,810</u></u>	<u><u>\$ 3,234,346</u></u>

See accountant's compilation report

MEADOW GREEN REALTY ASSOCIATES, LLP

STATEMENTS OF OPERATIONS

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue:		
Rent	\$ 1,218,000	\$ 1,218,000
Interest income	<u>34,782</u>	<u>6,629</u>
Total revenue	<u>1,252,782</u>	<u>1,224,629</u>
Operating expenses:		
Depreciation	116,554	116,554
Real estate taxes	75,832	101,261
Interest expense	-	60,830
Professional services	15,010	22,430
Insurance	-	4,963
Miscellaneous expenses	<u>892</u>	<u>1,020</u>
Total operating expenses	<u>208,288</u>	<u>307,058</u>
Operating income	1,044,494	917,571
Other income (expense)	<u>(46,500)</u>	<u>-</u>
Net income	<u>\$ 997,994</u>	<u>\$ 917,571</u>

See accountant's compilation report

MEADOW GREEN REALTY ASSOCIATES, LLP

STATEMENTS OF PARTNERS' CAPITAL

Years Ended December 31, 2023 and 2022

	<u>1899</u>	<u>0</u>
Partners' capital (deficit), beginning of year	\$ 1,534,346	\$ 720,305
Net income	997,994	917,571
Distributions	<u>(103,530)</u>	<u>(103,530)</u>
Partners' capital, end of year	<u><u>\$ 2,428,810</u></u>	<u><u>\$ 1,534,346</u></u>

See accountant's compilation report

MEADOW GREEN REALTY ASSOCIATES, LLP

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2022 and 2021

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Net income	\$ 997,994	\$ 917,571
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	116,554	116,554
(Increases) decreases		
Loan receivable - related party	-	(500,000)
Prepaid expenses	-	7,962
Increases (decreases)		
Accrued interest	-	(7,034)
Net cash provided by operating activities	<u>1,114,548</u>	<u>535,053</u>
Cash flows from investing activities:		
Purchase of improvements	-	-
Net cash used by investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Payments on mortgage payable	-	(1,860,027)
Proceeds from loan receivable - partner	(1,700,000)	1,700,000
Partners' withdrawals	(103,530)	(103,530)
Net cash (used) by financing activities	<u>(1,803,530)</u>	<u>(263,557)</u>
Net increase in cash	(688,982)	271,496
Cash and restricted cash, beginning of year	<u>1,796,746</u>	<u>1,525,250</u>
Cash and restricted cash, end of year	<u>\$ 1,107,764</u>	<u>\$ 1,796,746</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid during the year for:

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