

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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To the Board of Trustees
1105 Massachusetts Avenue Condominium Trust
Cambridge, Massachusetts

I have reviewed the accompanying balance sheet of 1105 Massachusetts Avenue Condominium Trust as of June 30, 2025, and the related statements of revenues, expenses, and changes in fund balances and the statement of cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to the Trust's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair representation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair representation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). Those standards require me to perform procedures to obtain limited assurance as a basis of reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based upon my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information contained on pages 7, 8, 9, and 10 is presented only for information purposes and is not a required part of the basic financial statements. This information is the responsibility of management. I have not audited or reviewed this information and accordingly do not express an opinion, conclusion, nor provide an assurance on it.



August 28, 2025

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
BALANCE SHEET
JUNE 30, 2025

Current Assets	
Cash	\$20,615
Money market account	198,064
Total cash and money market funds	218,679
Investments: Fidelity money market and CD fund	803,581
Accounts receivable	11,078
Prepaid expenses	37,095
Total current assets	1,070,433
Rental apartment improvements	\$56,766
Less: accumulated depreciation	4,151
	52,615
 Total Assets	 \$1,123,048
 Current Liabilities	
Accounts payable and accrued expenses	\$56,894
Prepaid unit owner condominium fees	64,860
Total current liabilities	121,754
 Commitments (Note 7)	
 Fund Balances	
Operating (Note 4)	344,116
Reserve (Note 5)	657,178
Total fund balances	1,001,294
 Total Liabilities and Fund Balances	 \$1,123,048

See accountant's review report and notes to financial statements

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	Operating Fund	Reserve Fund	Total
Revenues			
Monthly maintenance charges	\$508,045	\$0	\$508,045
Parking fees	239,190	0	239,190
Late charges	882	0	882
Miscellaneous	6,291	0	6,291
Rental income	45,651	0	45,651
Move in-out charges	3,750	0	3,750
Laundry income	2,641	0	2,641
Interest income, money market	0	4,685	4,685
Interest income, Fidelity	0	3,034	3,034
Dividend income, Fidelity	0	33,066	33,066
Total Revenues	<u>806,450</u>	<u>40,785</u>	<u>847,235</u>
Expenses			
Repairs and maintenance	176,407	0	176,407
Utilities	158,780	0	158,780
Operating	235,498	0	235,498
Administrative	73,231	0	73,231
Major repairs and replacements	310,387	0	310,387
Total Expenses	<u>954,303</u>	<u>0</u>	<u>954,303</u>
Excess of Revenues Over (Under) Expenses	(147,853)	40,785	(107,068)
Net Interfund Transfers	<u>55,000</u>	<u>(55,000)</u>	<u>0</u>
Net Increase (Decrease) in Fund Balance	(92,853)	(14,215)	(107,068)
Fund Balance at June 30, 2024	436,969	671,393	1,108,362
Fund Balance at June 30, 2025	<u>\$344,116</u>	<u>\$657,178</u>	<u>\$1,001,294</u>

See accountant's review report and notes to financial statements

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Increase (Decrease) in Cash and Money Market Accounts From:

Operating Activities	
Collections from unit owners and miscellaneous sources	\$760,206
Dividend and interest income	40,785
Laundry	2,641
Rent income	45,651
Operating expenses	(636,215)
Major repairs and replacements to common area	(310,387)
	(97,319)
Investing Activities	
Increase in investments: Fidelity money market and CD fund	(6,101)
	(6,101)
Net Decrease in Cash and Money Market Accounts	(103,420)
Total Cash and Money Market Accounts at June 30, 2024	322,099
Total Cash and Money Market Accounts at June 30, 2025	\$218,679

Reconciliation of Excess of Revenues Over Expenses to Net Cash Provided By:

Operating Activities	
Excess of revenues over (under) expenses	(\$107,068)
Add non-cash expense: depreciation expense	2,065
	(105,003)
Decrease in accounts receivable	9,691
Increase in prepaid expenses	(20,305)
Increase in accounts payable and accrued expenses	5,636
Increase in prepaid unit owner condominium fees	12,662
	(97,319)
Investing Activities	
Increase in investments: Fidelity money market and CD fund	(6,101)
	(6,101)
Net Decrease in Cash and Money Market Accounts	(103,420)
Total Cash and Money Market Accounts at June 30, 2024	322,099
Total Cash and Money Market Accounts at June 30, 2025	\$218,679

See accountant's review report and notes to financial statements

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. General Background

- a. The Trust was formed in 1974 under Chapter 183A of the Massachusetts General Laws for the purpose of operating and maintaining the common areas of the condominium complex.
- b. The membership of the Trust is comprised of the owners of the units located in the building complex.
- c. In addition to areas normally accessible to all unit owners, common area property generally consists of exterior walls, roofs, and heating, plumbing, and electrical components that service at least one unit and other common areas.
- d. Assessments to unit owners are based upon the percentage ownership of each condominium unit as defined in the Master Deed of the Trust.
- e. When funds are needed to meet major capital repairs and replacements to the common area property, the Trust has the right to increase monthly operating assessments, pass special assessments, or delay repairs and replacements until the funds are available.

2. Significant Accounting Policies

- a. The accrual basis of accounting is used for the recognition of revenues and expenses.
- b. Expenditures incurred for major repairs and replacements of the Trust's common area property, such as roofs, drainage systems, heating systems, plumbing systems, masonry, etc., are recorded as an expense in the current operating period.

3. Income Taxes

The Trust is, except for income that is unrelated to the Trust's primary purpose ("business and investment income"), exempt from taxation. The unrelated business income (interest and rental income, etc.) is subject to state and federal taxation.

4. Operating Fund

The Operating Fund is used for the payment of normal and recurring operating expenditures and major repairs and replacements expenditures of the Trust's common area property.

5. Reserve Fund

- a. The Reserve Fund balance of \$657,178 on June 30, 2025, consists of funds designated by the Board of Trustees to be used for future major repairs and replacements as well as operating needs
- b. The Trust has the right to increase monthly operating assessments, pass special assessments, or delay major repairs and replacements until funds are available.

6. Major Repairs and Replacements of Common Area Property

Total expenditures of \$310,387 for major repairs and replacements of the Trust's common area property were incurred in the current fiscal year.

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025

7. Commitments

- a. The Trust is obligated under a lease to the Trowbridge Trust for the garage located at 1105 Massachusetts Avenue. The lease requires annual payments of \$30,000 per year through the year 2075 and subsequently \$1 per year through the year 2129. The Trust is responsible for maintenance costs associated with the garage.
- b. The Trust has a contract for property management services with its present property management company, ELN Management Company, at \$3,194 per month through August 31, 2025, \$3,258 per month from September 1, 2025, through August 31, 2026 and \$3,323 from September 1, 2026 through August 31, 2027.

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
SUPPLEMENTARY INFORMATION
MAJOR REPAIRS AND REPLACEMENTS OF COMMON AREA PROPERTY
FOR THE YEAR ENDED JUNE 30, 2025

Exterior waterproofing	\$39,800
Garage doors	8,050
Elevator	9,200
Roof replacement	95,000
Electrical upgrades	81,267
Plumbing replacements	36,495
Renovations	6,867
Door access and intercom system	15,752
Mezzanine tile	8,970
Exterior door replacement	8,986
	<u>\$310,387</u>

See accountant's review report and notes to financial statements

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
 SUPPLEMENTARY INFORMATION
 COMPARISON OF ACTUAL REVENUES AND EXPENSES TO BUDGET
 FOR THE YEAR ENDED JUNE 30, 2025

Revenues	Actual	Budget
Monthly maintenance charges	\$508,045	\$507,624
Parking fees	239,190	246,960
Late charges	882	0
Miscellaneous	6,291	0
Rental income	45,651	31,920
Move in-out charges	3,750	0
Laundry income	2,641	10,000
Interest income, money market	4,685	0
Interest Income, Fidelity	3,034	0
Dividend income, Fidelity	33,066	0
	<u>847,235</u>	<u>796,504</u>
Repairs and Maintenance Expenses		
Appliances	2,381	4,000
Electrical repairs	0	4,000
Elevator maintenance	21,077	19,000
Exterminating	1,632	2,000
Garage expenses	3,240	2,500
Heating repairs	0	500
Plumbing repairs and supplies	9,772	10,000
Roof repairs	0	3,500
Snow removal	22,219	18,000
Miscellaneous maintenance and supplies	12,415	6,000
Miscellaneous repairs and maintenance	38,979	20,000
Cleaning	46,208	43,500
Permits and licenses	811	800
Smoke detection service	17,673	10,000
Parking lot repairs	0	6,000
Painting	0	3,000
	<u>176,407</u>	<u>152,800</u>

See accountant's review report and notes to financial statements

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
 SUPPLEMENTARY INFORMATION
 COMPARISON OF ACTUAL REVENUES AND EXPENSES TO BUDGET (continued)
 FOR THE YEAR ENDED JUNE 30, 2025

	Actual	Budget
Utilities Expenses		
Electricity	\$49,983	\$43,500
Gas	17,793	19,500
Water and sewer	91,004	90,000
	158,780	153,000
Operating Expenses		
Superintendent's expenses	0	500
Insurance	111,210	98,500
Employee uniforms	0	500
Contract maintenance	73,607	68,500
Federal and state income taxes	20,681	10,000
Laundry tokens	0	900
Rent - garage	30,000	30,000
	235,498	208,900
Administrative Expenses		
Accounting fees	2,650	2,650
Legal and collection fees	1,925	5,000
Management fees	38,021	37,500
Telephone	8,529	8,000
Office expenses	8,715	8,000
Professional fees	7,625	0
Other administrative expenses	100	700
Legal - other collections	3,602	0
Depreciation expense, rental apartment	2,064	0
	73,231	61,850

See accountant's review report and notes to financial statements

1105 MASSACHUSETTS AVENUE CONDOMINIUM TRUST
 SUPPLEMENTARY INFORMATION
 COMPARISON OF ACTUAL REVENUES AND EXPENSES TO BUDGET (continued)
 FOR THE YEAR ENDED JUNE 30, 2025

	Actual	Budget
Major Repairs and Replacements of Common Area Property		
Exterior waterproofing	\$39,800	\$39,800
Garage doors	8,050	0
Elevator	9,200	0
Roof	95,000	0
Carpet	0	6,384
Electrical upgrades	81,267	0
Plumbing	36,495	90,000
Renovations	6,867	0
Door access system	6,454	0
Mezzanine tile	8,970	50,000
Doors	8,986	0
Intercom	9,298	0
	310,387	186,184
 Total Expenses	 954,303	 762,734
 Excess of Revenues Over (Under) Expenses	 (\$107,068)	 \$33,770

See accountant's review report and notes to financial statements