

BOSTON ROAD MOBILE HOME PARK TENANTS ASSOCIATION, INC.
FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2025 AND 2024

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AARON ■ SMITH, P.C.
Certified Public Accountants and Business Consultants

270 Benton Drive, East Longmeadow, MA 01028-3119

Tel (413) 525-0009 • Fax (413) 525-8822

www.aaron-smith-cpa.com

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Board of Directors and Members of
Boston Road Mobile Home Park Tenants Association, Inc.
1350 Main Street
Springfield, MA 01103

We have reviewed the accompanying financial statements of Boston Road Mobile Home Park Tenants Association, Inc., which comprise the balance sheets as of March 31, 2025 and 2024, and the related statements of revenues, expenses and changes in fund balances (deficits) and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association 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, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation 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 presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Boston Road Mobile Home Park Tenants Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Boston Road Mobile Home Park Tenants Association, Inc.

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Accountant's Conclusion

Based on our reviews, we are 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.

Required Supplementary Information

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Aaron Smith, P.C.

Aaron Smith, P.C.
East Longmeadow, Massachusetts

February 16, 2026

BOSTON ROAD MOBILE PARK TENANTS ASSOCIATION, INC.

Balance Sheets

March 31, 2025 and 2024

	2025			2024		
	ASSETS					
	Operating Fund	Replace-ment Fund	Total	Operating Fund	Replace-ment Fund	Total
Current Assets						
Cash and Equivalents	\$ 12,213	\$ -	\$ 12,213	\$ 2,497	\$ -	\$ 2,497
Replacement Reserve Escrow	-	14,123	14,123	-	47,517	47,517
Insurance and Tax Escrow	4,547	-	4,547	17,462	-	17,462
Common Charges Receivable, Net	30,506	-	30,506	15,605	-	15,605
Prepaid Expenses	14,352	-	14,352	7,500	-	7,500
Total Current Assets	61,618	14,123	75,741	43,064	47,517	90,581
Property and Equipment						
Land and Land Improvements	4,365,213	-	4,365,213	4,365,213	-	4,365,213
Buildings	300,000	-	300,000	300,000	-	300,000
Improvements	128,533	-	128,533	128,533	-	128,533
Motor Vehicle	86,997	-	86,997	86,997	-	86,997
Equipment	76,073	-	76,073	76,073	-	76,073
Total	4,956,816	-	4,956,816	4,956,816	-	4,956,816
Accumulated Depreciation	4,147,431	-	4,147,431	4,121,987	-	4,121,987
Total Property and Equipment	809,385	-	809,385	834,829	-	834,829
Other Assets						
Operating and Debt Service Reserve	129	-	129	123	-	123
Total Assets	\$ 871,132	\$ 14,123	\$ 885,255	\$ 878,016	\$ 47,517	\$ 925,533

See Independent Accountant's Review Report
and Accompanying Notes to Financial Statements

BOSTON ROAD MOBILE PARK TENANTS ASSOCIATION, INC.

Balance Sheets

March 31, 2025 and 2024

	2025			2024		
	LIABILITIES AND FUND BALANCES (DEFICITS)					
	Operating Fund	Replace-ment Fund	Total	Operating Fund	Replace-ment Fund	Total
Current Liabilities						
Accounts Payable	\$ 220,997	\$ -	\$ 220,997	\$ 142,068	\$ -	\$ 142,068
Prepaid Common Charges	63,225	-	63,225	46,454	-	46,454
Deferred Revenue	16,120	-	16,120	19,240	-	19,240
Key and Security Deposits	721	-	721	721	-	721
Accrued Interest	1,187	-	1,187	2,695	-	2,695
Contract Liabilities -						
Replacement Fund Advance	-	14,123	14,123	-	47,517	47,517
Current Portion Long Term Debt	363,676	-	363,676	283,512	-	283,512
Total Current Liabilities	<u>665,926</u>	<u>14,123</u>	<u>680,049</u>	<u>494,690</u>	<u>47,517</u>	<u>542,207</u>
Long Term Debt	525,000	-	525,000	879,938	-	879,938
Total Liabilities	<u>1,190,926</u>	<u>14,123</u>	<u>1,205,049</u>	<u>1,374,628</u>	<u>47,517</u>	<u>1,422,145</u>
Total Fund Balances (Deficits)	<u>(319,794)</u>	<u>-</u>	<u>(319,794)</u>	<u>(496,612)</u>	<u>-</u>	<u>(496,612)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 871,132</u>	<u>\$ 14,123</u>	<u>\$ 885,255</u>	<u>\$ 878,016</u>	<u>\$ 47,517</u>	<u>\$ 925,533</u>

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BOSTON ROAD MOBILE PARK TENANTS ASSOCIATION, INC.

Statements of Revenues, Expenses, and Changes in Fund Balances (Deficits)

For the Years Ended March 31, 2025 and 2024

	2025			2024		
	Operating Fund	Replace-ment Fund	Total	Operating Fund	Replace-ment Fund	Total
Revenues						
Association Fees	\$ 1,079,326	\$ 33,394	\$ 1,112,720	\$ 1,016,884	\$ 38,849	\$ 1,055,733
Rent	5,500	-	5,500	8,318	-	8,318
Fines and Late Charges	460	-	460	535	-	535
Interest Income	6	988	994	6	2,657	2,663
Laundry Income	8,260	-	8,260	7,123	-	7,123
Membership Dues	10,700	-	10,700	-	-	-
Legal Fee Reimbursements	517	-	517	1,428	-	1,428
Other Income	18,210	-	18,210	109,620	-	109,620
Total Revenues	1,122,979	34,382	1,157,361	1,143,914	41,506	1,185,420
Expenses						
Depreciation	25,444	-	25,444	41,738	-	41,738
Snow Removal	4,526	-	4,526	999	-	999
Landscaping and Tree Removal	163	-	163	17,955	-	17,955
Insurance	36,833	-	36,833	33,636	-	33,636
Insurance Loss Expense	15,529	-	15,529	38,754	-	38,754
Interest Expense	32,907	-	32,907	51,672	-	51,672
Mobile Home Inspection Fees	23,090	-	23,090	22,474	-	22,474
Management Fee	54,500	-	54,500	54,500	-	54,500
Maintenance Payroll and Benefits	68,013	-	68,013	80,251	-	80,251
Administrative Payroll and Benefits	69,879	-	69,879	69,879	-	69,879
Office Expense	5,753	-	5,753	9,299	-	9,299
Professional Fees	26,678	-	26,678	72,030	-	72,030
Repairs and Maintenance	90,357	-	90,357	67,628	-	67,628
Repairs and Maintenance - Vehicle	4,961	-	4,961	7,382	-	7,382
Electricity	17,096	-	17,096	17,503	-	17,503

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BOSTON ROAD MOBILE PARK TENANTS ASSOCIATION, INC.

Statements of Revenues, Expenses, and Changes in Fund Balances (Deficits)

For the Years Ended March 31, 2025 and 2024

	2025			2024		
	Operating Fund	Replace-ment Fund	Total	Operating Fund	Replace-ment Fund	Total
Expenses - Continued						
Gas and Heating Fuel	12,648	-	12,648	10,815	-	10,815
Water and Sewer	401,273	-	401,273	311,833	-	311,833
Telephone	4,617	-	4,617	4,565	-	4,565
Credit Loss Expense						
Recovery	(4,229)	-	(4,229)	7,001	-	7,001
Payroll Taxes	8,308	-	8,308	7,379	-	7,379
Real Estate Taxes	81,426	-	81,426	87,680	-	87,680
Other Taxes	315	-	315	225	-	225
Income Tax Expense	456	-	456	12,860	-	12,860
Total Expenses	<u>980,543</u>	<u>-</u>	<u>980,543</u>	<u>1,028,058</u>	<u>-</u>	<u>1,028,058</u>
Excess of Revenues over Expenses	142,436	34,382	176,818	115,856	41,506	157,362
Reserve Fund Transfers	34,382	(34,382)	-	41,506	(41,506)	-
Fund Balances (Deficits) - Beginning of Year	<u>(496,612)</u>	<u>-</u>	<u>(496,612)</u>	<u>(653,974)</u>	<u>-</u>	<u>(653,974)</u>
Fund Balances (Deficits) - End of Year	<u>\$ (319,794)</u>	<u>\$ -</u>	<u>\$ (319,794)</u>	<u>\$ (496,612)</u>	<u>\$ -</u>	<u>\$ (496,612)</u>

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BOSTON ROAD MOBILE PARK TENANTS ASSOCIATION, INC.

Statements of Cash Flows

For the Years Ended March 31, 2025 and 2024

	2025			2024		
	Operating Fund	Replace-ment Fund	Total	Operating Fund	Replace-ment Fund	Total
Cash Flows Provided by (Used in) Operating Activities:						
Excess (Deficiency) of Revenues Over Expenses	\$ 142,436	\$ 34,382	\$ 176,818	\$ 115,856	\$ 41,506	\$ 157,362
Adjustments to Reconcile Excess of Revenues Over Expenses to Net Cash Provided by (Used in) Operating Activities:						
Depreciation and Amortization	25,444	-	25,444	41,738	-	41,738
Allowance For Credit Losses	(9,421)	-	(9,421)	(29,777)	-	(29,777)
Changes in Assets and Liabilities:						
Replacement Reserve Escrow	-	33,394	33,394	-	(24,761)	(24,761)
Insurance and Tax Escrow	12,915	-	12,915	16,025	-	16,025
Common Charges Receivable	(5,480)	-	(5,480)	42,216	-	42,216
Prepaid Expenses	(6,852)	-	(6,852)	309	-	309
Operating and Debt Service Reserve	(6)	-	(6)	(7)	-	(7)
Accounts Payable	78,929	-	78,929	24,140	-	24,140
Prepaid Common Charges	16,771	-	16,771	2,547	-	2,547
Deferred Revenue	(3,120)	-	(3,120)	(3,120)	-	(3,120)
Key and Security Deposits	-	-	-	(1,041)	-	(1,041)
Accrued Interest	(1,508)	-	(1,508)	(1,400)	-	(1,400)
Contract Liabilities - Replacement Fund Advance	-	(33,394)	(33,394)	-	24,761	24,761
Net Cash Provided by Operating Activities	250,108	34,382	284,490	207,486	41,506	248,992
Cash Flows Provided by (Used in) Investing Activities:						
Transfers	34,382	(34,382)	-	41,506	(41,506)	-
Purchase of Property and Equipment	-	-	-	(3,831)	-	(3,831)
Net Cash Provided by (Used in) Investing Activities	34,382	(34,382)	-	37,675	(41,506)	(3,831)

See Independent Accountant's Review Report
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BOSTON ROAD MOBILE PARK TENANTS ASSOCIATION, INC.

Statements of Cash Flows

For the Years Ended March 31, 2025 and 2024

	2025			2024		
	Operating Fund	Replace-ment Fund	Total	Operating Fund	Replace-ment Fund	Total
Cash Flows Provided by (Used in) Financing Activities:						
Repayment of Long-Term Debt	<u>(274,774)</u>	<u>-</u>	<u>(274,774)</u>	<u>(260,555)</u>	<u>-</u>	<u>(260,555)</u>
Net Cash Used in Financing Activities	<u>(274,774)</u>	<u>-</u>	<u>(274,774)</u>	<u>(260,555)</u>	<u>-</u>	<u>(260,555)</u>
Net Increase (Decrease) in Cash and	9,716	-	9,716	(15,394)	-	(15,394)
Cash and Cash Equivalents - Beginning	<u>2,497</u>	<u>-</u>	<u>2,497</u>	<u>17,891</u>	<u>-</u>	<u>17,891</u>
Cash and Cash Equivalents - Ending	<u>\$ 12,213</u>	<u>\$ -</u>	<u>\$ 12,213</u>	<u>\$ 2,497</u>	<u>\$ -</u>	<u>\$ 2,497</u>
Supplemental Disclosure of Cash Flow Information:						
Cash Paid For:						
Interest	<u>\$ 34,415</u>			<u>\$ 53,072</u>		
Taxes	<u>\$ 3,500</u>			<u>\$ 14,676</u>		

See Independent Accountant's Review Report
and Accompanying Notes to Financial Statements

Boston Road Mobile Home Park Tenants Association, Inc.**Notes to Financial Statements****For the Years Ended March 31, 2025 and 2024**

Note 1. Nature of Organization

Boston Road Mobile Home Park Tenants Association, Inc. ("Association") is a tenants association that was formed as a trust in the Commonwealth of Massachusetts in October 1994 under the provisions of Massachusetts General Law Chapter 180. The Association, which is organized to accommodate for low income housing, is composed of 312 mobile home lots and one single family house on approximately 33 acres of land located in Springfield, Massachusetts.

Note 2. Summary of Significant Accounting Policies**Accounting Method**

These financial statements are prepared on the accrual basis using accounting principles generally accepted in the United States of America for common interest realty associations. The Association reports its transactions in separate funds depending on the identification of the activity to which the transaction relates.

Operating Fund - This fund is used to account for the general operating revenue and expenses of the Association.

Replacement Fund - This fund is used to accumulate financial resources for major repairs and replacement costs which will be incurred at some future time.

Contract Liabilities (Assessments Received in Advance—Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The Association assessed and received \$33,394 and \$38,849 for the years ended March 31, 2025 and 2024, respectively, in the replacement fund. The balances of contract liabilities (assessments received in advance—replacement fund) as of March 31, 2025 and 2024, were \$14,123 and \$47,517, respectively.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See Independent Accountant's Review Report

Boston Road Mobile Home Park Tenants Association, Inc.

Notes to Financial Statements

For the Years Ended March 31, 2025 and 2024

Note 2. Summary of Significant Accounting Policies – Continued

Leases

The Association follows ASU No. 2016-02, *Leases*. As part of this standard, there are significant changes that call for the treatment of current operating leases as capital leases, resulting in recognition by the lessee of a lease liability and a corresponding right-to-use asset. The lessor will recognize an asset representing its right to receive payments. Currently, the Association does not have any leases which qualify under the standard.

Accounting Standards Adopted in 2023

On April 1, 2023, the Association adopted ASU 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326)*. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

The Association adopted ASC 326 and all related subsequent amendments thereto effective April 1, 2023 using the modified retrospective approach for all financial assets measured at amortized cost and off-balance sheet exposures. There was no change in any of the assets due to this implementation.

Date of Management’s Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 16, 2026, the date that the financial statements were available to be issued.

Depreciation

Property, plant and equipment are recorded at cost. Depreciation of property, plant and equipment is provided over the estimated useful lives of the respective assets on both the straight-line and accelerated methods.

Classification	Life
Furniture and Fixtures	5-7 years
Equipment	5-7 years
Land Improvements	15 years
Motor Vehicles	5 years
Buildings	39 years

See Independent Accountant’s Review Report

Boston Road Mobile Home Park Tenants Association, Inc.

Notes to Financial Statements

For the Years Ended March 31, 2025 and 2024

Note 3. Member Assessments/Revenue Recognition

The Association follows guidance issued by the Financial Accounting Standards Board (FASB) that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate – Common Interest Realty Associations (CIRA), Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which a CIRA expects to be entitled in exchange for those goods or services.

Unit owners are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions and major repairs and replacements. The assessments are set by the Springfield Mobile Home Park Rent Control Board. The monthly assessment for the years ended March 31, 2025 and 2024, was \$291.83. Assessment revenue is recognized as the related performance obligations are satisfied at the transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments is satisfied over time. Common charges receivable at the balance sheet date represent fees due from unit owners. An allowance for credit losses was established in the amount of \$9,421 for March 31, 2024. The Association wrote off all uncollectible assessments as of March 31, 2025, the Association believes that all outstanding receivables are collectible net of the amount reserved for.

Receivables are considered past due based upon contractual terms. The Association's policy is to retain legal counsel to assist when assessments are deemed to be delinquent by the board. Any excess cash flow generated from operations of the project shall be placed into an operating and debt service reserve account, which shall be maintained by, and disbursed at, the discretion of the lender.

Common Charges Receivable

The opening and closing balances of common charges receivable are as follows:

	<u>Accounts Receivables</u>	
Balance at April 1, 2023	\$	28,044
Balance at April 1, 2024	\$	15,605
Balance at March 31, 2025	\$	30,506

Note 4. Property and Equipment

The Association capitalizes all property and equipment to which it has title or evidence of ownership. At March 31, 2025, property capitalized consists of real estate, buildings, and equipment. Capitalized common property is depreciated over its estimated useful life using straight-line and accelerated methods. Depreciation expense charged to operations was \$25,444 and \$41,738 for the years ended March 31, 2025 and 2024, respectively.

See Independent Accountant's Review Report

Boston Road Mobile Home Park Tenants Association, Inc.

Notes to Financial Statements

For the Years Ended March 31, 2025 and 2024

Note 5. Operating and Debt Service Reserve

The Association is required by their loan agreement to fund an operating and debt service reserve account. All net cash flows generated from the operation of the Association must be deposited into the reserve account within 180 days of the Association's year end. Funds may only be utilized for operations and debt service expenditures and with written permission from the lender, Massachusetts Housing Partnership Fund, Inc. If the balance exceeds \$80,682, the lender, at its discretion, may apply the excess to prepay the loan. There are no scheduled repayment terms for these releases. The balance was \$129 and \$123 at March 31, 2025 and 2024.

Note 6. Long-Term Debt

At March 31, 2025 and 2024,, long-term debt consists of the following:

	<u>2025</u>	<u>2024</u>
Note payable to the Mass. Housing Partnership Fund, Inc. secured by a mortgage on certain real estate originally with monthly installments of \$26,894, including interest at 8.19% per annum through November 2025. The agreement specifies certain covenants including debt coverage ratios and financial reporting. The note was amended effective January 1, 2006 for monthly payments of \$24,826 including interest at 6.55% per annum. This note is past due.	\$ 356,627	\$ 621,687
Note payable to the City of Springfield, secured by a mortgage on certain real estate. The loan is non-interest bearing and is not due for repayment until the sale or transfer of the property on which the park is located.	175,000	175,000
Note payable to the Home Loan Bank. This loan is a direct subsidy from the Affordable Housing Program. The loan is non-interest bearing and is not scheduled for repayment provided that the Association complies with the terms of the agreement for forty years.	350,000	350,000
Note payable to Ally Bank. Payable in 72 monthly installments of \$902; including interest at 8.99%; secured by a motor vehicle.	7,049	16,763
Total	<u>888,676</u>	<u>1,163,450</u>
Less - Current Maturities	<u>(363,676)</u>	<u>(283,512)</u>
Total Long-Term Debt	<u>\$ 525,000</u>	<u>\$ 879,938</u>

See Independent Accountant's Review Report

Boston Road Mobile Home Park Tenants Association, Inc.

Notes to Financial Statements

For the Years Ended March 31, 2025 and 2024

Note 6. Long-Term Debt - *Continued*

Maturities of long-term debt are as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2026	\$ 363,676
Thereafter	<u>525,000</u>
Total	888,676
Less Current Portion	<u>(363,676)</u>
Total	<u>\$ 525,000</u>

The note payable with the Mass. Housing Partnership Fund, Inc. is subject to certain covenants, which have been waived by the lender for the years ended March 31, 2025 and 2024.

Note 7. Insurance

The Association has the following insurance coverage in force:

General Liability (Aggregate)	\$ 2,000,000	
Umbrella	5,000,000	
Premises Medical	5,000	Per person
Commercial Auto - Uninsured/Underinsured	20,000/40,000	
Automobile Liability	1,000,000	
Personal & Adv. Injury	1,000,000	
Damage to Rented Premises (Each Occurrence)	100,000	
Director & Officers	1,000,000	

See Independent Accountant's Review Report

Boston Road Mobile Home Park Tenants Association, Inc.**Notes to Financial Statements****For the Years Ended March 31, 2025 and 2024**

Note 8. Income Taxes

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. For the years ended March 31, 2025 and 2024, the Association has elected to be treated as a tax-exempt homeowners' association. In accordance with this election, exempt function income is not subject to federal income taxation. However, non-exempt function income, less allowable deductions, is taxable at a flat 30% federal rate. For Massachusetts, the income is subject to a flat 8% state rate.

Note 9. Future Major Repairs and Replacements

The Association's governing documents require funds to be accumulated over time for future repairs and replacements. Accumulated funds, which aggregate \$14,123 and \$47,517 at March 31, 2025 and 2024, respectively, are held in separate accounts and are generally not available for operating purposes.

The Association is funding such major repairs and replacements based on available cash flow and requirements as specified in the loan agreement. The agreement specifies that commencing on August 1, 1998, monthly Replacement Reserve Deposits will be made in the amount of \$1,968.75, which will increase annually by four (4%) percent during the term of the loan. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval and approval from the Springfield Mobile Home Park Rent Control Board, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available. For the fiscal year ending March 31, 2025, the Association has established a capital expenditure budget in the amount of \$2,000,000.

Note 10. Leased Property

The Association has a month to month lease to rent a single family home owned by the Association for \$550 per month (In 2024 rent was also at \$550 per month).

Note 11. Concentration of Risk

The Association has cash on deposit through the replacement reserve escrow, the operating and debt service reserve and the property insurance and tax escrow in the amount of \$18,799 as of March 31, 2025. The funds are controlled by the Massachusetts Housing Partnership Fund, Inc. (MHPF) and invested in accounts not insured by FDIC. The Association has not experienced any losses in such accounts. Management believes the Association is not exposed to any significant credit risk related to cash or short term investments controlled by MHPF.

See Independent Accountant's Review Report

Boston Road Mobile Home Park Tenants Association, Inc.**Notes to Financial Statements****For the Years Ended March 31, 2025 and 2024**

Note 12. Insurance Loss/Settlement

Insurance losses consists primarily of environmental cleanup costs for oil contamination net of insurance reimbursement. Environmental cleanup costs net of insurance reimbursements of \$15,529 and \$38,754 were recorded in 2025 and 2024, respectively. The Association received a settlement from Riggot Enterprises, LLC in the amount of \$75,000 in regards to accumulated damages. This amount is included in other income for the year ended March 31, 2024.

Note 13. Uncertain Tax Positions

The Association has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. In addition, the Association has not recognized any interest or penalties associated with uncertain tax positions.

The Association files tax returns in various jurisdictions. The statute of limitations is generally three years. Tax returns beginning with the 2022 year remain subject to examination by the federal and state jurisdictions.

Note 14. Subsequent Event

In August 2025, the Association's note payable with the Mass. Housing Partnership Funds, Inc.'s terms were amended to interest only payments of four months through November 2025, at which point the note was due. As of the date of these financial statements the Association has not been able to re-finance the note and is exploring several options. The Association has continued to make interest only payments.

See Independent Accountant's Review Report