



Patrick Casey
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March 26, 2020

VIA EMAIL

Town of Morristown
200 South Street
Morristown, NJ 07963

Re: Financial Agreement by and between the Town of Morristown and Speedwell CVS Urban Renewal, L.L.C. dated May 21, 2014 (the "Financial Agreement").

Dear Sir or Madam:

In accordance with the Financial Agreement, enclosed please find compiled statements of operating income of Speedwell CVS Urban Renewal, L.L.C. for the calendar years ended 2019 and 2018. The total cost of the Project as defined in the Financial Agreement is \$11,353,819.

Very truly yours,

A handwritten signature in black ink, appearing to read "Patrick Casey", followed by the letters "CPA" in a smaller, handwritten font.

Patrick Casey, CPA

SPEEDWELL CVS URBAN RENEWAL, LLC

Statements of Operating Income

Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Rent Revenue	\$ 894,000	894,000
Operating expenses:		
CAM / R&M	97,187	99,852
Real Estate Taxes	137,745	130,717
Insurance	1,700	1,700
Depreciation	<u>471,632</u>	<u>471,632</u>
Total operating expenses	<u>708,264</u>	<u>703,901</u>
Operating income	185,736	190,099