

Moreland Courts Condominium Association
Balance Sheet
As of December 31, 2021

ASSETS	12/31/2021	12/31/2020	\$ Change
Current Assets			
Reserve	369,854	397,850	(27,996)
Escrow	101,296	121,125	(19,829)
Operating	135,079	388,489	(253,410)
Capital	134,223	88,390	45,833
Petty Cash	400	400	-
Total Checking/Savings	740,853	996,254	(255,401)
Accounts Receivable			
1200 Accounts Receivable	67,113	29,204	37,909
1299 Allowance for Uncoll. A/R	3,488	-	3,488
Total Accounts Receivable	70,601	29,204	41,397
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	2,038	1,234	804
1315 Prepaid Telephone	572	2,089	(1,518)
1320 Prepaid Elevator Inspections	12,169	10,142	2,027
1325 Prepaid Maintenance Contract	-	1,731	(1,731)
1330 Prepaid Hospitalization	48,150	3,440	44,710
1340 Prepaid Insurance	20,404	5,220	15,184
1350 Prepaid Legal Fees	1,375	125	1,250
1370 Prepaid Workers Comp	2,101	3,960	(1,859)
1300 Total PREPAID EXPENSES	86,808	27,941	58,867
Total Other Current Assets	86,808	27,941	58,867
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,462)	(33,588)	(874)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(55,972)	(52,784)	(3,188)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,731)	(29,956)	(1,775)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Assets	6,703	12,540	(5,837)
Other Asset			
1215 Note Receivable - Guest Suite	35,481	35,481	-
1600 Deposit Workers Compensation	0	0	-
1650 UPS Deposit	180	180	-
1900 Accrued Interest	1,342,602	1,342,602	-
Total Other Assets	1,378,263	1,378,263	-
TOTAL ASSETS	2,283,228	2,444,202	(160,974)
TOTAL			

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	86,520	30,534	55,986
2030 A/P - Capital Reserve	-	17,135	(17,135)

Total Accounts Payable	86,520	47,669	38,851
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Other Current Liability

2100 Security Deposits	9,478	6,728	2,750
2300 Accrued Misc Expense	10,290	-	10,290
2320 Accrued Payroll	24,991	27,782	(2,790)
2400 Christmas Fund Payable	2,855	5,861	(3,006)
2576 Deferred Revenue - Capital	20,855	20,855	-

Total Other Current Liability	68,469	61,225	7,244
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Long Term Liability

2485 NCB Elevator Rehab Loan	2,247,418	2,519,510	(272,093)
2500 NCB Loan Payable 60 Month	1,342,602	1,342,602	0
2700 Due To/From Moreland TCP-MstrPL	35,547	37,036	(1,489)

Total Long Term Liability	3,625,566	3,899,147	(273,582)
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	3,780,555	4,008,041	(227,486)
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Total

Liabilities

Equity

3200 Owners Equity	(1,563,840)	(1,475,080)	(88,760)
3900 Net Income	66,513	(88,760)	155,273

	(1,497,327)	(1,563,840)	66,513
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Total

Equity

LIABILITIES & EQUITY

	2,283,228	2,444,201	(160,973)
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TOTAL

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of December 31, 2021

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2021	650,588	4,780	24,328	(2,243,536)	(1,563,840)
Income	2,757,851	7,035	199,998	549,994	3,514,878
Interest	275			537	812
Operational Expenditures	2,628,160	14,557			(2,642,717)
Capital Expenditures			169,862		(169,862)
Reserve Fund Expenditures				636,597	(636,597)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>780,554</u>	<u>(2,743)</u>	<u>54,464</u>	<u>(2,329,602)</u>	<u>(1,497,327)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2021	650,588	4,780	24,328	(2,243,536)	(1,563,840)
Net Change	<u>129,966</u>	<u>(7,523)</u>	<u>30,136</u>	<u>(86,066)</u>	<u>66,513</u>
Current Balance	<u>780,554</u>	<u>(2,743)</u>	<u>54,464</u>	<u>(2,329,602)</u>	<u>(1,497,327)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through December 31, 2021

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Cash Flows From Operations:					
Net Income	129,692				129,692
Guest Suite Net Income	(7,523)				(7,523)
Capital Assessment			199,998	549,994	749,993
Interest Income	3	272	0	537	812
Add:					0
Depreciation	5,837				5,837
Due to/from funds	(344,384)	(18,613)	32,833	330,164	(0)
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(41,397)				(41,397)
Prepaid Expenses	(58,867)				(58,867)
Assets - Equipment and Real Property					0
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	55,986				55,986
Accounts Payable - Capital			(17,135)	0	(17,135)
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	(2,790)				(2,790)
Security Deposits	2,750				2,750
Accrued Water & Sewer					0
Christmas Fund Payable	(3,006)				(3,006)
Accrued Natural Gas					0
Accrued Other Expenses	10,290				10,290
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments			0		0
Default Contingency					0
Elevator Acceleration - NCB Loan	0	(1,489)		(272,093)	(273,582)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	(253,410)	(19,829)	215,696	608,602	551,059
Capital expenditures			(169,862)	(636,597)	(806,460)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(253,410)	(19,829)	45,833	(27,995)	(255,401)
Balance January 1, 2021	388,889	121,125	88,390	397,850	996,253
Balance December 31, 2021	135,479	101,296	134,223	369,855	740,852
bal sheet	135,479	101,296	134,223	369,854	740,853

Profit & Loss Budget Performance

December 2021

	Dec 21	Budget	(Under)/Over Budget	Jan - Dec 21	YTD Budget	(Under)/Over Budget	Annual Budget
Ordinary Income/Expense							
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	168,190	168,190	0	2,018,277	2,018,276	1	2,018,276
4100 Parking Lot Rental Fees	1,700	1,700	-	20,400	20,400	-	20,400
4150 Natural Gas Surcharge	22,500	22,500	-	270,001	270,000	1	270,000
4175 Insurance Surcharge	9,649	9,649	0	115,790	115,789	1	115,789
4200 Garage Parking Fees	12,670	13,875	(1,205)	156,090	166,500	(10,410)	166,500
4300 Late Fees	-	292	(292)	1,500	3,500	(2,000)	3,500
4400 Common Area Rental Fees	234	306	(72)	2,690	3,670	(980)	3,670
4500 Patio Fees	1,525	1,542	(17)	18,207	18,500	(293)	18,500
4600 In Suite Repair Income	128	1,250	(1,122)	7,268	15,000	(7,732)	15,000
4700 Garage Services	884	1,000	(116)	4,699	12,000	(7,301)	12,000
4800 Total Miscellaneous Income	1,228	1,333	(105)	13,205	16,000	(2,795)	16,000
4000 Total INCOME ACCOUNTS	218,708	221,636	(2,928)	2,628,129	2,659,635	(31,506)	2,659,635
4900 Bank Interest Income	0	-	0	3	-	3	-
4988 Loan Escrow Interest Income	25	-	25	272	-	272	-
5005 Returned Check Charges	-	-	-	85	-	85	-
Total Income	218,733	221,636	(2,903)	2,628,489	2,659,635	(31,147)	2,659,635
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	300	1,250	(950)	7,035	15,000	(7,966)	15,000
Total Operational Income	219,033	222,886	(3,853)	2,635,523	2,674,635	(39,112)	2,674,635

EXPENSE

	Dec 21	Bu	Budget	Jan - Dec 21	YTD Budget	Under/Over Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	2,500	2,500	116	30,000	29,884	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,163	15,444	3,281	153,444	185,328	31,884	185,328
5040 WAGES:SwitchBoard (3)	9,022	4,624	(4,399)	63,347	55,487	(7,860)	55,487
5100 WAGES:Garage/Valet Wages (6)	12,111	14,330	2,219	157,647	171,956	14,309	171,956
5320 WAGES:Management Staff	19,121	24,778	5,658	274,373	297,342	22,969	297,342
5440 WAGES:Security Wages	22,968	17,521	(5,447)	236,251	210,253	(25,998)	210,253
5480 WAGES:Maintenance Wages (5)	13,558	18,152	4,594	211,734	217,824	6,090	217,824
5000 Total WAGES	<u>88,943</u>	<u>94,849</u>	<u>5,906</u>	<u>1,096,797</u>	<u>1,138,190</u>	<u>41,393</u>	<u>1,138,190</u>
5486 Management Bonus Pool	36,000	40,000	4,000	36,000	40,000	4,000	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	22,877	23,091	214	235,712	277,096	41,384	277,096
5600 Payroll Taxes							
5600 Total Payroll Taxes	9,695	7,517	(2,178)	93,033	90,200	(2,833)	90,200
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,000	1,000	13,698	12,000	(1,698)	12,000
5900 EMPLOYEE BENEFITS:Uniforms	-	167	167	5,056	2,000	(3,056)	2,000
5500 Total EMPLOYEE BENEFITS	<u>32,572</u>	<u>31,775</u>	<u>(797)</u>	<u>347,498</u>	<u>381,296</u>	<u>33,798</u>	<u>381,296</u>
6000 UTILITIES							
6020 Electricity-Common Area	4,802	4,500	(302)	51,781	50,000	(1,781)	50,000
6120 Natural Gas-Heating	37,403	47,000	9,597	232,754	240,000	7,246	240,000
6140 Natural Gas-Hot Water & Dryers	2,619	2,500	(119)	24,703	30,000	5,297	30,000
6200 Water	4,625	4,583	(42)	57,700	55,000	(2,700)	55,000
6300 Sewer	9,462	8,500	(962)	111,266	102,000	(9,266)	102,000
6000 Total UTILITIES	<u>58,911</u>	<u>67,083</u>	<u>8,172</u>	<u>478,204</u>	<u>477,000</u>	<u>(1,204)</u>	<u>477,000</u>

	Dec 21	Budget	Jan - Dec 21	YTD Budget	Under/Over	Annual Budget
500 MAINT & REPAIRS						
6520 Electrical Maint & Repairs	1,200	100	3,059	1,200	(1,859)	1,200
6540 Plumbing Maint & Repairs	-	1,667	19,347	20,000	653	20,000
6580 Boiler Maint & Repairs (Heating)	3,865	1,667	43,759	20,000	(23,759)	20,000
6590 Garage Supplies (Car Wash)	-	83	1,135	1,000	(135)	1,000
6600 Housekeeping Supplies	879	625	7,834	7,500	(334)	7,500
6605 Keys & Locks	-	83	1,327	1,000	(327)	1,000
6610 De-Icing Agent	-	667	1,920	4,000	2,080	4,000
6620 Vehicle and Fuel	69	125	2,679	1,500	(1,179)	1,500
6640 Total Maint, Supplies, Cleaning	405	1,250	9,256	15,000	5,744	15,000
6680 Interior Paint Supplies	130	417	4,846	5,000	154	5,000
6700 Misc. Contractor Repairs	4,438	833	11,558	10,000	(1,558)	10,000
6720 Roof Repairs	1,013	-	2,658	-	(2,658)	-
6740 Suite Owner Repairs	-	625	9,198	7,500	(1,698)	7,500
6780 Landmark Committee	407	-	2,574	-	(2,574)	-
6800 Carpet Cleaning/Repairs	-	-	3,312	2,000	(1,312)	2,000
6820 Misc. Equipment and Repair	-	417	1,451	5,000	3,549	5,000
6830 Dryers	-	-	683	-	(683)	-
6840 Exterior Painting	-	-	340	-	(340)	-
6900 Tools/Equipment	1,328	417	12,745	5,000	(7,745)	5,000
6500 Total MAINT & REPAIRS	13,733	8,975	139,681	105,700	(33,981)	105,700
7000 CONTRACTED SERVICES						
7100 Landscaping	6,335	6,250	76,605	75,000	(1,605)	75,000
7115 Landscaping - Grounds Committee	-	-	253	-	(253)	-
7120 Landscaping - Irrigation	-	-	4,886	-	(4,886)	-
7130 Landscaping - Fertilization	-	-	3,660	-	(3,660)	-
7200 Security/Fire Safety	-	250	9,855	3,000	(6,855)	3,000
7300 Exterminating	238	250	4,034	3,000	(1,034)	3,000
7400 Waste Removal & Recycling	2,095	1,575	19,854	18,900	(954)	18,900
7500 Cable TV	7,925	6,683	86,832	80,200	(6,632)	80,200
7600 Elevator	1,671	6,250	63,307	75,000	11,693	75,000
7800 Window Cleaning	1,490	-	4,418	3,000	(1,418)	3,000
7850 Boiler Maintenance	-	750	8,627	9,000	373	9,000
7000 Other CONTRACTED SERVICES	2,024	-	2,024	-	(2,024)	-
7000 Total CONTRACTED SERVICES	21,778	22,008	284,355	267,100	(17,255)	267,100

	Dec 21	Budget	Jan - Dec 21	YTD Budget	Budget	Annual Budget
3000 ADMIN EXPENSES						
8060 Resident Events	-	11,500	110	12,500	12,390	12,500
8100 Advertising / New Employee Exp	290	(207)	16,864	1,000	(15,864)	1,000
8120 ADMIN EXPENSES:Computer Services	512	(179)	4,076	4,000	(76)	4,000
8140 ADMIN EXPENSES: Legal Expense	1,212	(212)	6,606	12,000	5,394	12,000
8160 ADMIN EXPENSES: Audit Expense	-	-	14,000	12,500	(1,500)	12,500
8170 ADMIN EXPENSES: Consulting Fees	2,960	(2,877)	5,915	1,000	(4,915)	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting E:	427	(427)	5,580	-	(5,580)	-
8200 ADMIN EXPENSES:Telephone Expense	540	919	15,197	17,500	2,303	17,500
8250 ADMIN EXPENSES:Permits	-	338	1,770	4,060	2,290	4,060
8300 ADMIN EXPENSES:Insurance	-	-	-	-	-	-
8300 Total ADMIN EXPENSES:Insurance	-	9,649	116,490	115,789	(701)	115,789
8440 ADMIN EXPENSES:Payroll Charges	409	7	6,412	5,000	(1,412)	5,000
8450 ADMIN EXPENSES:Marketing Expense	943	(943)	1,063	-	(1,063)	-
8460 ADMIN EXPENSES:Office Admin & Supplies	4,175	(1,841)	33,035	28,000	(5,035)	28,000
8461 ADMIN EXPENSES:Bank Service Charge	219	73	2,426	3,500	1,074	3,500
8470 ADMIN EXPENSES:Postage & Shipping	517	(517)	4,160	-	(4,160)	-
8480 ADMIN EXPENSES:Depreciation Expense	486	(195)	5,837	3,500	(2,337)	3,500
8000 Total ADMIN EXPENSES	12,689	15,090	239,540	220,349	(19,191)	220,349
9560 Guest Suite Expenses						
9563 Guest Suite - Linens	-	-	309	-	(309)	-
9566 Guest Suite - Bad Debt	1,051	(1,051)	12,616	-	(12,616)	-
9567 Guest Suite - Taxes/Insurance	-	-	630	-	(630)	-
9568 Guest Suite - Cable Modem	-	-	372	-	(372)	-
9571 Guest Suite Expense - Other	-	-	630	-	(630)	-
9560 Other Guest Suite Expenses	-	1,250	-	15,000	15,000	15,000
9560 Total Guest Suite Expenses	1,051	199	14,557	15,000	443	15,000
Net Guest Suite Income	(752)	(1,149)	(7,523)	-	(8,408)	-
TOTAL OPERATIONAL EXPENSE	265,677	30,542	2,636,747	2,674,635	37,888	2,674,635
NET OPERATIONAL INCOME	(46,645)	26,689	(1,224)	-	(1,224)	-
NCB Debt Service Income	23,982	(1,435)	287,778	305,004	(17,226)	305,000
NCB Debt Service Expense	23,982	1,435	287,778	305,004	17,226	305,000
Total Debt Service	0	0	0	0	0	0

	Dec 21	Budget	Jan - Dec 21	YTD Budget	Budget	Annual Budget
OTHER INCOME						
8500 CAPITAL INCOME						
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	199,998	200,000	199,998	200,000
8500 Total CAPITAL INCOME	<u>16,667</u>	<u>16,667</u>	<u>199,998</u>	<u>200,000</u>	<u>199,998</u>	<u>200,000</u>
OTHER EXPENSE						
8650 Annual Capital Expense						
8705 Annual Capital Expense:Other Capital Expense	-	-	3,785	-	(3,785)	-
8801 Annual Capital Expense:Landscaping Improvement	10,732	(10,732)	21,464	-	(21,464)	-
8810 Annual Capital Expense: Architectural Expense	-	-	1,325	-	(1,325)	-
8821 Annual Capital Expense: Guest Suite Renovation	-	-	2,497	-	(2,497)	-
8822 Annual Capital Expense:Laundry Room Renovation	-	-	9,449	-	(9,449)	-
8830 Annual Capital Expense:Phone Line Repairs & U	-	-	2,899	-	(2,899)	-
8845 Annual Capital Expense: Major Elevator Repairs	-	-	13,654	-	(13,654)	-
8860 Annual Capital Expense: Entrances & Lighting	1,776	(1,776)	8,978	-	(8,978)	-
8870 Annual Capital Expense:Landmark - Interior Design	1,100	(1,100)	37,422	-	(37,422)	-
8922 Annual Capital Expense: Concrete Work - Major	-	-	1,644	-	(1,644)	-
8947 Annual Capital Expense:Back Hall Painting	-	-	1,550	-	(1,550)	-
8948 Annual Capital Expense: Masonry Repairs	-	-	27,993	-	(27,993)	-
8950 Annual Capital Expense: Restoration Society Event	-	-	1,949	-	(1,949)	-
8872 Annual Capital Expense -Landmark Exercise Facility	-	-	5,346	-	(5,346)	-
8871 Annual Capital Expense-Landmark Exterior Design	4,866	(4,866)	16,126	-	(16,126)	-
8861 Annual Capital Security Office	419	(419)	6,780	-	(6,780)	-
8651 Annual Capital-Facilities-Board Room	2,362	(2,362)	4,502	-	(4,502)	-
8802 Annual Capital Expense: Consulting	2,500	(2,500)	2,500	-	(2,500)	-
8650 Total Annual Capital Expense	<u>23,755</u>	<u>(23,755)</u>	<u>169,862</u>	<u>200,000</u>	<u>(169,862)</u>	<u>200,000</u>
Net Capital Income	<u>(7,088)</u>	<u>(7,088)</u>	<u>30,136</u>	<u>-</u>	<u>30,136</u>	<u>-</u>
Net Income Operational / Guest Suite/Annual Capital	(53,733)	19,601	28,911	-	28,911	-

	Dec 21	Budget	Jan - Dec 21	YTD Budget	Budget	Annual Budget
8575 CAPITAL INCOME:RESERVE FUND	45,833	45,833	549,994	550,000	549,994	550,000
8600 CAPITAL INCOME:Interest Income	40	40	537	-	537	-
	45,873	45,873	550,531	550,000	550,531	550,000
9110 Capital Reserve						
9108 Reserve - Window painting/rep.	-	-	14,173	-	(14,173)	-
9107 Reserve - Masonry & Lintel	-	-	55,662	-	(55,662)	-
9106 Reserve - Hot Water Tanks	11,300	(11,300)	11,300	-	(11,300)	-
9104 Reserve - Professional Fees	-	-	2,500	-	(2,500)	-
9105 Reserve - Elevator Rehab						
9105 Total Reserve - Elevator Rehab	6,616	(6,616)	118,471	-	(118,471)	-
9111 Reserve - Concrete Work	-	-	46,860	-	(46,860)	-
9113 Reserve - Roof Replacements	-	-	4,715	-	(4,715)	-
9114 Reserve - West Garage Floor	-	-	3,040	-	(3,040)	-
9116 Reserve - Fire Stairs	-	-	4,830	-	(4,830)	-
9117 Reserve - Back Line Doors	2,842	(2,842)	43,154	-	(43,154)	-
9120 Reserve - Boiler Plant Controls	-	-	18,776	-	(18,776)	-
9122 Reserve - Foundation Waterproof	-	-	1,500	-	(1,500)	-
9125 Grounds Repair & Restoration	-	-	32,762	-	(32,762)	-
9127 Reserve - Carpet Replacement	26,940	(26,940)	43,505	-	(43,505)	-
9135 Reserve - Mjr Equip Replacement	-	-	1,377	-	(1,377)	-
9145 Rear Entr Repair & Restoration	-	-	191,288	-	(191,288)	-
9114.1 Reserve - West Garage Office	-	-	19,915	-	(19,915)	-
9114.2 RESERVE - West Garage Roof	-	-	18,885	-	(18,885)	-
9110 Other Capital Reserve	-	-	3,884	-	(3,884)	-
9110 Total Capital Reserve	47,698	(47,698)	636,597	550,000	(636,597)	550,000
Net Reserve Income/Expense	(1,825)	(1,825)	(86,066)	-	(86,066)	-
NET INCOME	(55,558)	17,776	(57,155)	-	(57,155)	-
9600 Employee Tax Credit Account						
9601 Employee Tax Credit Account:Employee Retent	129,638	129,638	129,638	-	129,638	-
9609 ERTC - Expense Account	(5,970)	(5,970)	(5,970)	-	(5,970)	-
9600 Total Employee Tax Credit Account	123,668	123,668	123,668	-	123,668	-
NET INCOME	68,110	141,444	66,513	-	66,513	-