

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

ASSETS	October 31, 2021	December 31, 2020	\$ Change
Current Assets			
1007 Capital Reserve - National Coop	327,288	397,850	(70,562)
1013 NCB Loan Escrow Account	101,241	121,125	(19,884)
1018 Annual Capital - Huntington	113,281	88,390	24,891
1022 Operating - NCB 0455	141,807	388,489	(246,682)
1040 Petty Cash	400	400	-
Total Checking/Savings	684,017	996,253	(312,236)
Accounts Receivable			
1200 Accounts Receivable	50,527	29,204	21,323
Total Accounts Receivable	50,527	29,204	21,323
Other Current Asset			
1300 PREPAID EXPENSES	7,142	-	7,142
1310 Employee Advances	2,316	1,234	1,083
1315 Prepaid Telephone	572	2,089	(1,518)
1320 Prepaid Elevator Inspections	8,826	10,142	(1,316)
1325 Prepaid Maintenance Contract	-	1,731	(1,731)
1330 Prepaid Hospitalization	45,043	3,440	41,603
1340 Prepaid Insurance	10,120	5,220	4,900
1350 Prepaid Legal Fees	1,375	125	1,250
1370 Prepaid Workers Comp	2,101	3,960	(1,859)
1300 Total PREPAID EXPENSES	77,494	27,941	49,553
Total Other Current Asset	77,494	27,941	49,553
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,316)	(33,588)	(728)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(55,441)	(52,784)	(2,657)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,435)	(29,956)	(1,479)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	7,676	12,540	(4,864)
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 Asset	1,378,263	1,378,263	-
TOTAL ASSETS	2,197,976	2,444,201	(246,224)

LIABILITIES & EQUITY

	October 31, 2021	December 31, 2020	\$ Change
Liabilities			
Accounts Payable			
2000 A/P - Operational	55,187	30,534	24,653
2030 A/P - Capital Reserve	-	17,135	(17,135)
Total Accounts Payable	55,187	47,669	7,518
Other Current Liability			
2100 Security Deposits	9,478	6,728	2,750
2300 Accrued Misc Expense	10,290	-	10,290
2320 Accrued Payroll	12,255	27,782	(15,527)
2400 Christmas Fund Payable	14,070	5,861	8,209
2576 Deferred Revenue - Capital	20,855	20,855	-
Total Other Current Liability	66,947	61,225	5,722
Long Term Liability			
2485 NCB Elevator Rehab Loan	2,293,837	2,519,510	(225,673)
2500 NCB Loan Payable 60 Month	1,342,602	1,342,602	0
2700 Due To/From Moreland TCP-MstrPL	36,460	37,036	(576)
Total Long Term Liability	3,672,898	3,899,147	(226,249)
Total Liabilities	3,795,032	4,008,041	(213,009)
Equity			
3200 Owners Equity	(1,563,840)	(1,475,080)	(88,760)
3900 Net Income	(33,215)	(88,760)	55,545
Total Equity	(1,597,056)	(1,563,840)	(33,215)
TOTAL LIABILITIES & EQUITY	2,197,976	2,444,201	(246,224)

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of October 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	2,188,960	5,635	166,665	458,328	2,819,588
Interest	220			462	682
Operational Expenditures	2,164,743	12,454			(2,177,197)
Capital Expenditures			139,744		(139,744)
Reserve Fund Expenditures				536,544	(536,544)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>675,025</u>	<u>(2,039)</u>	<u>51,249</u>	<u>(2,321,290)</u>	<u>(1,597,055)</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>24,437</u>	<u>(6,819)</u>	<u>26,921</u>	<u>(77,754)</u>	<u>(33,215)</u>
Current Balance	<u>675,025</u>	<u>(2,039)</u>	<u>51,249</u>	<u>(2,321,290)</u>	<u>(1,597,055)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through October 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	24,218				24,218
Guest Suite Net Income	(6,819)				(6,819)
Capital Assessment			166,665	458,328	624,993
Interest Income	2	218	0	462	682
Add:					0
Depreciation	4,864				4,864
Due to/from funds	(227,869)	(20,102)	15,105	232,865	(0)
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(21,323)				(21,323)
Prepaid Expenses	(49,553)				(49,553)
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	24,653				24,653
Accounts Payable - Capital			(17,135)	0	(17,135)
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	(15,527)				(15,527)
Security Deposits	2,750				2,750
Accrued Water & Sewer					0
Christmas Fund Payable	8,209				8,209
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	(576)			(225,673)	(226,249)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	(246,681)	(19,884)	164,635	465,982	364,051
Capital expenditures			(139,744)	(536,544)	(676,287)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(246,681)	(19,884)	24,891	(70,562)	(312,236)
Balance January 1, 2021	388,889	121,125	88,390	397,850	996,253
Balance October 31, 2021	<u>142,207</u>	<u>101,241</u>	<u>113,281</u>	<u>327,288</u>	<u>684,017</u>
bal sheet	142,207	101,241	113,281	327,288	684,017

Morelar Courts Condominium Association
 Profit & Loss Budget Performance

October 2021

	Oct 21	Budget	(Under)/Over Budget	Jan - Oct 21	YTD Budget	(Under)/Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	168,190	168,190	0	1,681,898	1,681,897	1	2,018,276
4100 Parking Lot Rental Fees	1,700	1,700	-	17,000	17,000	-	20,400
4150 Natural Gas Surcharge	22,500	22,500	-	225,001	225,000	1	270,000
4175 Insurance Surcharge	9,649	9,649	0	96,492	96,491	1	115,789
4200 Garage Parking Fees	12,895	13,875	(980)	130,675	138,750	(8,075)	166,500
4300 Late Fees	700	292	408	1,300	2,917	(1,617)	3,500
4400 Common Area Rental Fees	234	306	(72)	2,206	3,058	(853)	3,670
4500 Patio Fees	1,485	1,542	(57)	15,157	15,417	(259)	18,500
4600 In Suite Repair Income	758	1,250	(492)	5,632	12,500	(6,868)	15,000
4700 Garage Services	340	1,000	(660)	2,882	10,000	(7,118)	12,000
4800 Miscellaneous Income							
4800 Total Miscellaneous Income	1,441	1,333	108	10,633	13,333	(2,700)	16,000
4000 Total INCOME ACCOUNTS	219,892	221,636	(1,744)	2,188,875	2,216,362	(27,487)	2,659,635
4900 Bank Interest Income	0	-	0	2	-	2	
4988 Loan Escrow Interest Income	24	-	24	218	-	218	
5005 Returned Check Charges	-	-	-	85	-	85	
	219,916	221,636	(1,720)	2,189,180	2,216,362	(27,182)	2,659,635
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	935	1,250	(315)	5,635	12,500	(6,865)	15,000
9550 Total Guest Suite	935	1,250	(315)	5,635	12,500	(6,865)	15,000
Total Operational Income	220,851	222,886	(2,035)	2,194,815	2,228,862	(34,047)	2,674,635

Operational Expense

	Oct 21	Budget	Under/(Over) Budget	Jan - Oct 21	YTD Budget	Under/(Over) Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	2,500	2,500	116	25,000	24,884	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	15,941	15,444	(497)	128,377	154,440	26,063	185,328
5040 WAGES:SwitchBoard (3)	5,327	4,624	(703)	47,862	46,239	(1,623)	55,487
5100 WAGES:Garage/Valet Wages (6)	17,513	14,330	(3,183)	132,204	143,297	11,092	171,956
5320 WAGES:Management Staff	20,868	24,778	3,910	236,131	247,785	11,654	297,342
5440 WAGES:Security Wages	24,667	17,521	(7,146)	192,757	175,211	(17,546)	210,253
5480 WAGES:Maintenance Wages (5)	13,163	17,952	4,789	184,649	181,520	(3,129)	217,824
5000 Total WAGES	97,479	94,649	(2,830)	921,980	948,491	26,511	1,138,190
5486 · Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	25,053	23,091	(1,961)	192,993	230,913	37,920	277,096
5600 Total Payroll Taxes	5,687	7,517	1,829	76,439	75,167	(1,272)	90,200
5700 EMPLOYEE BENEFITS:Workers Compens:	2,306	1,000	(1,306)	11,914	10,000	(1,914)	12,000
5900 EMPLOYEE BENEFITS:Uniforms	1,016	167	(849)	5,056	1,667	(3,389)	2,000
5500 Total EMPLOYEE BENEFITS	34,062	31,775	(2,287)	286,401	317,747	31,345	381,296
6000 UTILITIES							
6020 Electricity-Common Area	5,793	4,000	(1,793)	43,658	41,500	(2,158)	50,000
6120 Natural Gas-Heating	585	2,500	1,915	168,916	162,000	(6,916)	240,000
6140 Natural Gas-Hot Water & Dryers	2,214	2,500	286	19,940	25,000	5,060	30,000
6200 Water	4,645	4,583	(62)	48,810	45,833	(2,976)	55,000
6300 Sewer	7,470	8,500	1,030	93,971	85,000	(8,971)	102,000
6000 Total UTILITIES	20,708	22,083	1,376	375,294	359,333	(15,961)	477,000

	Oct 21	Budget	Under/(Over) Budget	Jan - Oct 21	YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	100	100	1,434	1,000	(434)	1,200
6540 Plumbing Maint & Repairs	3,414	1,667	(1,748)	19,347	16,667	(2,680)	20,000
6580 Boiler Maint & Repairs (Heating)	4,953	1,667	(3,287)	40,678	16,667	(24,011)	20,000
6590 Garage Supplies (Car Wash)	227	83	(144)	1,135	833	(302)	1,000
6600 Housekeeping Supplies	310	625	315	6,528	6,250	(278)	7,500
6605 Keys & Locks	823	83	(740)	1,301	833	(467)	1,000
6610 De-Icing Agent	-	667	667	1,920	2,667	747	4,000
6620 Vehicle and Fuel	81	125	44	2,156	1,250	(906)	1,500
6640 Total Maint, Supplies, Cleaning	482	1,250	788	8,047	12,500	4,453	15,000
6680 Interior Paint Supplies	534	417	(117)	4,222	4,167	(55)	5,000
6700 Misc. Contractor Repairs	-	833	833	7,119	8,333	1,214	10,000
6720 Roof Repairs	-	-	-	1,645	-	(1,645)	-
6740 Suite Owner Repairs	3,076	625	(2,451)	9,198	6,250	(2,948)	7,500
6780 Landmark Committee	-	-	-	321	-	(321)	-
6800 Carpet Cleaning/Repairs	-	-	-	3,312	1,000	(2,312)	2,000
6820 Misc. Equipment and Repair	10	417	406	1,322	4,167	2,845	5,000
6830 Dryers	-	-	-	683	-	(683)	-
6840 Exterior Painting	-	-	-	340	-	(340)	-
6900 Tools/Equipment	2,667	417	(2,250)	11,084	4,167	(6,917)	5,000
6500 Total MAINT & REPAIRS	16,557	8,975	(7,582)	121,791	86,750	(35,041)	105,700
7000 CONTRACTED SERVICES							
7100 Landscaping	8,332	6,250	(2,082)	70,270	62,500	(7,770)	75,000
7115 Landscaping - Grounds Committee	-	-	-	253	-	(253)	-
7120 Landscaping - Irrigation	-	-	-	4,386	-	(4,386)	-
7130 Landscaping - Fertilization	-	-	-	3,092	-	(3,092)	-
7200 Security/Fire Safety	1,460	250	(1,210)	9,855	2,500	(7,355)	3,000
7300 Exterminating	238	250	12	3,289	2,500	(789)	3,000
7400 Waste Removal & Recycling	1,823	1,575	(248)	16,441	15,750	(691)	18,900
7500 Cable TV	7,332	6,683	(649)	71,561	66,833	(4,728)	80,200
7600 Elevator	13,318	6,250	(7,068)	61,420	62,500	1,080	75,000
7800 Window Cleaning	-	-	-	2,928	1,500	(1,428)	3,000
7850 Boiler Maintenance	-	750	750	5,127	7,500	2,373	9,000
7000 Total CONTRACTED SERVICES	32,503	22,008	(10,494)	248,621	221,583	(27,038)	267,100

	Oct 21	Budget	Under/(Over) Budget	Jan - Oct 21	YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	110	1,000	890	12,500
8100 Advertising / New Employee Exp	2,314	83	(2,230)	16,541	833	(15,707)	1,000
8120 ADMIN EXPENSES:Computer Services	1,203	333	(870)	3,236	3,333	97	4,000
8140 ADMIN EXPENSES: Legal Expense	616	1,000	384	5,394	10,000	4,606	12,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,000	12,500	(1,500)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	833	833	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accountii	427	-	(427)	4,726	-	(4,726)	-
8200 ADMIN EXPENSES:Telephone Expense	1,171	1,458	287	13,534	14,583	1,050	17,500
8250 ADMIN EXPENSES:Permits	-	338	338	1,770	3,383	1,614	4,060
8300 ADMIN EXPENSES:Insurance	23,007	9,649	(13,357)	106,206	96,491	(9,715)	115,789
8440 ADMIN EXPENSES:Payroll Charges	548	417	(132)	5,295	4,167	(1,129)	5,000
8450 ADMIN EXPENSES:Marketing Expense	-	-	-	120	-	(120)	-
8460 ADMIN EXPENSES:Office Admin & Supplie	4,663	2,333	(2,329)	29,304	23,333	(5,971)	28,000
8461 ADMIN EXPENSES:Bank Service Charge	211	292	81	1,990	2,917	926	3,500
8470 ADMIN EXPENSES:Postage & Shipping	487	-	(487)	3,449	-	(3,449)	-
8480 ADMIN EXPENSES:Depreciation Expense	486	292	(194)	4,864	2,917	(1,947)	3,500
8000 Total ADMIN EXPENSES	35,132	16,279	(18,853)	210,540	176,291	(34,249)	220,349
9560 Guest Suite Expenses							
9563 Guest Suite - Linens	-	-	-	309	-	(309)	-
9566 Guest Suite - Bad Debt	1,051	-	(1,051)	10,514	-	(10,514)	-
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	1,250	-	12,500	12,500	15,000
9560 Total Guest Suite Expenses	1,051	1,250	199	12,454	12,500	46	15,000
Net Guest Suite Income	(116)	-	(116)	(6,819)	-	(6,819)	-
TOTAL OPERATIONAL EXPENSE	237,492	199,519	(37,973)	2,177,197	2,147,695	(29,502)	2,674,635
NET OPERATIONAL INCOME	(16,641)	23,367	(40,008)	17,618	81,167	(63,549)	-
NCB Debt Service Income	23,982	25,417	(1,435)	239,815	254,170	(14,355)	305,000
NCB Debt Service Expense	23,982	25,417	1,435	239,815	254,170	14,355	305,000
Total - Debt Service	0	0	0	0	0	0	0

	Oct 21	Budget	Under/(Over) Budget	Jan - Oct 21	YTD Budget	Under/(Over) Budget	Ar Budget
Other Income/Expense							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	166,665	166,667	(2)	200,000
8500 Total CAPITAL INCOME	<u>16,667</u>	<u>16,667</u>	<u>(0)</u>	<u>166,665</u>	<u>166,667</u>	<u>(2)</u>	<u>200,000</u>
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expe	-	-	-	3,785	-	(3,785)	
8801 Annual Capital Expense:Landscaping Impro	10,732	-	(10,732)	10,732	-	(10,732)	
8810 Annual Capital Expense: Architectural Expe	-	-	-	1,325	-	(1,325)	
8821 Annual Capital Expense: Guest Suite Renov	-	-	-	2,497	-	(2,497)	
8822 Annual Capital Expense:Laundry Room Ren	613	-	(613)	8,090	-	(8,090)	
8830 Annual Capital Expense:Phone Line Repairs	-	-	-	2,292	-	(2,292)	
8845 Annual Capital Expense: Major Elevator Ref	-	-	-	13,654	-	(13,654)	
8860 Annual Capital Expense: Entrances & Lighti	-	-	-	7,203	-	(7,203)	
8870 Annual Capital Expense:Landmark - Interior	2,032	-	(2,032)	36,322	-	(36,322)	
8922 Annual Capital Expense: Concrete Work - M	-	-	-	1,644	-	(1,644)	
8947 Annual Capital Expense:Back Hall Painting	1,550	-	(1,550)	1,550	-	(1,550)	
8948 Annual Capital Expense: Masonry Repairs	-	-	-	27,993	-	(27,993)	
8950 Annual Capital Expense: Restoration Societ	-	-	-	1,949	-	(1,949)	
8872 Annual Capital Expense -Landmark Exercis	-	-	-	5,346	-	(5,346)	
8871 Annual Capital Expense-Landmark Interior E	6,855	-	(6,855)	11,259	-	(11,259)	
8861 Annual Capital Security Office	798	-	(798)	1,963	-	(1,963)	
8651 Annual Capital-Facilities-Board Room	2,140	16,667	14,527	2,140	166,667	164,527	
8650 Total Annual Capital Expense	<u>24,721</u>	<u>16,667</u>	<u>(8,054)</u>	<u>139,744</u>	<u>166,667</u>	<u>26,923</u>	<u>200,000</u>
Net Capital Income	<u>(8,054)</u>	-	<u>(8,054)</u>	<u>26,921</u>	-	<u>26,921</u>	-
Net Income Operational / Guest Suite/Annual Capital	(24,695)	23,367	(48,062)	44,539	81,167	(36,628)	-
8575 CAPITAL INCOME:RESERVE FUND	45,833	45,833	(0)	458,328	458,333	(5)	550,000
8600 CAPITAL INCOME:Interest Income	35	-	35	462	-	462	-
	<u>45,868</u>	<u>45,833</u>	<u>35</u>	<u>458,790</u>	<u>458,333</u>	<u>457</u>	<u>550,000</u>

	Oct 21	Budget	Under/(Over) Budget	Jan - Oct 21	YTD Budget	Under/(Over) Budget	Ar Budget
9110 Capital Reserve							
9108 Reserve - Window painting/rep.	-	-	-	14,173	-	(14,173)	
9107 Reserve - Masonry & Lintel	6,209	-	(6,209)	46,662	-	(46,662)	
9104 Reserve - Professional Fees	-	-	-	2,500	-	(2,500)	
9105 Reserve - Elevator Rehab							
9105 Total Reserve - Elevator Rehab	6,818	-	(6,818)	105,172	-	(105,172)	
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	-	-	-	40,312	-	(40,312)	
9122 Reserve - Foundation Waterproof	-	-	-	1,500	-	(1,500)	
9125 Grounds Repair & Restoration	-	-	-	32,762	-	(32,762)	
9127 Reserve - Carpet Replacement	-	-	-	16,565	-	(16,565)	
9135 Reserve - Mjr Equip Replacement	-	-	-	1,377	-	(1,377)	
9145 Rear Entr Repair & Restoration	-	-	-	173,392	-	(173,392)	
9114.1 Reserve - West Garage Office	-	-	-	19,915	-	(19,915)	
9114.2 RESERVE - West Garage Roof	-	-	-	18,885	-	(18,885)	
9110 Other Capital Reserve	-	45,833	45,833	3,884	458,333	454,450	
9110 Total Capital Reserve	13,027	45,833	32,807	536,544	458,333	(78,210)	550,000
Net Reserve Income/Expense	32,841	-	32,841	(77,754)	-	(77,754)	-
NET INCOME	8,146	23,367	(15,221)	(33,215)	81,167	(114,382)	-