

Moreland Courts Condominium Association

Balance Sheet

As of April 30, 2022

	Amount as of 4/30/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Bank			
Reserve	442,690	369,854	72,836
Escrow	101,392	101,296	96
Operating	(708)	135,079	(135,787)
Capital	115,381	134,223	(18,843)
Petty Cash	400	400	-
Total Banking	659,154	740,853	(81,698)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	73,235	67,113	6,122
1200 Total Accounts Receivable	76,723	70,601	6,122
Total Accounts Receivable	76,723	70,601	6,122
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	1,622	2,038	(415)
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	10,914	12,169	(1,256)
1330 Prepaid Hospitalization	2,352	24,032	(21,680)
1340 Prepaid Insurance	13,769	15,974	(2,205)
1350 Prepaid Legal Fees	750	1,375	(625)
1370 Prepaid Workers Comp	1,527	2,101	(574)
1300 Total PREPAID EXPENSES	30,934	58,261	(27,327)
Total Other Current Asset	30,934	58,261	(27,327)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,346)	(34,112)	(233)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(55,992)	(54,966)	(1,026)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,746)	(31,349)	(397)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	6,784	8,440	(1,656)
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	1,069,279	1,069,279	-
Total Other Asset	1,104,940	1,104,940	-
TOTAL ASSETS	1,878,536	1,983,095	(104,559)

LIABILITIES & EQUITY**Liabilities****Accounts Payable**

2000 A/P - Operational	(7,734)	46,007	(53,741)
2020 A/P - Annual Capital	16,667	16,667	-

Total Accounts Payable	8,933	62,674	(53,741)
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Other Current Liability

2100 Security Deposits	10,478	9,478	1,000
2320 Accrued Payroll	9,308	24,991	(15,683)
2400 Christmas Fund Payable	3,519	2,855	664
2576 Deferred Revenue - Capital	50,991	50,991	-
2410 Centennial Celebration	4,000	-	4,000
2415 Centennial History Project Fund Payable	350	-	350
2405 Centennial Tree Donation	1,440	-	1,440

Total Other Current Liability	80,085	88,315	(8,229)
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Long Term Liability

2485 NCB Elevator Rehab Loan	2,151,352	2,245,006	(93,654)
2500 NCB Loan Payable 60 Month	1,069,279	1,069,279	-
2700 Due To/From Moreland TCP-MstrPL	36,747	37,036	(288)

Total Long Term Liability	3,257,379	3,351,321	(93,942)
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Total Liabilities	3,346,397	3,502,310	(155,913)
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Equity

3200 Owners Equity	(1,519,214)	(1,555,977)	36,763
3900 Net Income	51,354	36,763	14,591

Total Equity	(1,467,861)	(1,519,214)	51,354
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TOTAL LIABILITIES & EQUITY	1,878,536	1,983,095	(104,559)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of April 30, 2022

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2022	766,598	(2,743)	0	(2,283,070)	(1,519,215)
Income	906,722	4,935	66,667	191,667	1,169,991
Interest	97			163	260
Operational Expenditures	1,027,676	4,346			(1,032,022)
Capital Expenditures			38,510		(38,510)
Reserve Fund Expenditures				48,365	(48,365)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>645,741</u>	<u>(2,154)</u>	<u>28,157</u>	<u>(2,139,605)</u>	<u>(1,467,861)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2022	766,598	(2,743)	0	(2,283,070)	(1,519,215)
Net Change	<u>(120,857)</u>	<u>589</u>	<u>28,157</u>	<u>143,465</u>	<u>51,354</u>
Current Balance	<u>645,741</u>	<u>(2,154)</u>	<u>28,157</u>	<u>(2,139,605)</u>	<u>(1,467,861)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through April 30, 2022

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Cash Flows From Operations:					
Net Income	(120,954)				(120,954)
Guest Suite Net Income	589				589
Capital Assessment			66,667	191,667	258,334
Interest Income	1	96	0	163	260
Add:					0
Depreciation	1,656				1,656
Due to/from funds	(3,992)		(30,332)	34,324	0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	(6,122)				(6,122)
Prepaid Expenses	27,327				27,327
Assets - Equipment and Real Property					0
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
Liabilities - increase/(decrease):					0
Accounts Payable - Operational	(25,775)		(16,667)	(11,300)	(53,741)
Accounts Payable - Capital			0	0	0
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	(15,683)				(15,683)
Security Deposits	1,000				1,000
Accrued Water & Sewer					0
Christmas Fund Payable	664				664
Accrued Natural Gas					0
Accrued Other Expenses	5,790				5,790
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments			0		0
Default Contingency					0
Elevator Acceleration - NCB Loan	(288)	0		(93,654)	(93,942)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	(135,787)	96	19,668	121,200	5,177
Capital expenditures			(38,510)	(48,365)	(86,875)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(135,787)	96	(18,842)	72,835	(81,698)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance April 30, 2022	(308)	101,392	115,381	442,689	659,154
bal sheet	-308	101,392	115,381	442,690	659,154

Moreland Courts Condominium Association Profit & Loss Budget Performance

	April 2022					
	Apr 22	Budget	(Under)/Over Budget	Jan - Apr 22	YTD Budget	(Under)/Over Budget
INCOME						
4000 INCOME ACCOUNTS						
4050 Maintenance Fees	178,979	178,979	(0)	715,915	715,915	(1)
4100 Parking Lot Rental Fees	1,700	1,700	-	6,800	6,800	-
4150 Natural Gas Surcharge	17,797	17,797	(0)	71,188	71,188	(0)
4175 Insurance Surcharge	10,277	10,277	(0)	41,107	41,107	(0)
4200 Garage Parking Fees	12,595	13,800	(1,205)	50,080	55,200	(5,120)
4300 Late Fees	-	167	(167)	250	667	(417)
4400 Common Area Rental Fees	234	306	(72)	936	1,223	(288)
4500 Patio Fees	1,525	1,600	(75)	6,100	6,400	(300)
4600 In Suite Repair Income	681	1,150	(469)	924	4,600	(3,676)
4700 Garage Services	680	1,241	(561)	1,479	4,964	(3,485)
4800 Total Miscellaneous Income	2,774	1,667	1,107	11,944	6,667	5,277
4000 Total INCOME ACCOUNTS	227,241	228,683	(1,442)	906,722	914,731	(8,009)
4900 Bank Interest Income	0	-	0	1	-	1
4988 Loan Escrow Interest Income	22	-	22	96	-	96
9550 Guest Suite	227,263	228,683	(1,420)	906,819	914,731	(7,912)
9551 Guest Suite: Guest Suite Rental Income	1,690	1,250	440	4,935	5,000	(65)
9550 Total Guest Suite	1,690	1,250	440	4,935	5,000	(65)
Total Operational Income	228,953	229,933	(980)	911,754	919,731	(7,977)
						2,759,194

	Apr 22	Budget	Under/(Over) Budget	Jan - Apr 22	YTD Budget	Under/(Over) Budget	Annual Budget
OPERATIONAL EXPENSE							
4999 Uncollectible Accounts Expense	3,000	2,500	(500)	5,861	10,000	4,139	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	14,548	13,902	(645)	53,066	55,609	2,543	166,828
5040 WAGES:SwitchBoard (3)	5,031	4,740	(291)	19,949	18,961	(988)	56,882
5060 WAGES:Office Wages (1)	3,730	3,467	(264)	13,438	13,867	429	41,600
5100 WAGES:Garage/Valet Wages (6)	16,153	16,650	497	58,426	66,600	8,174	199,800
5320 WAGES:Management Staff	21,029	19,833	(1,195)	81,100	79,333	(1,766)	238,000
5440 WAGES:Security Wages	22,017	20,970	(1,047)	87,226	83,881	(3,345)	251,643
5480 WAGES:Maintenance Wages (5)	16,408	15,676	(732)	58,754	65,902	7,149	192,907
5000 Total WAGES	98,915	95,238	(3,677)	371,958	384,153	12,195	1,147,660
	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	25,362	24,016	(1,345)	94,286	96,065	1,779	288,196
5600 Total Payroll Taxes	7,863	7,583	(280)	32,201	30,333	(1,868)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensation	1,902	1,000	(902)	4,145	4,000	(145)	12,000
5900 EMPLOYEE BENEFITS:Uniforms	-	250	250	491	1,000	509	3,000
5500 Total EMPLOYEE BENEFITS	35,127	32,850	(2,277)	131,124	131,399	275	394,196
6000 UTILITIES							
6020 Electricity-Common Area	4,637	4,160	(477)	17,948	17,940	(8)	52,000
6120 Natural Gas-Heating	23,833	11,587	(12,246)	143,376	151,787	8,411	213,565
6140 Natural Gas-Hot Water & Dryers	1,782	1,833	51	10,352	7,333	(3,018)	22,000
6200 Water	4,217	5,167	950	20,314	20,667	353	62,000
6300 Sewer	8,671	9,417	746	42,130	37,667	(4,464)	113,000
6000 Total UTILITIES	43,138	32,164	(10,975)	234,121	235,394	1,273	462,565

	Apr 22	Budget	Under/(Over) Budget	Jan - Apr 22	YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	167	167	3,925	667	(3,258)	2,000
6540 Plumbing Maint & Repairs	1,860	1,667	(193)	6,665	6,667	2	20,000
6580 Boiler Maint & Repairs (Heating)	1,072	2,500	1,428	9,638	10,000	362	30,000
6590 Garage Supplies (Car Wash)	-	83	83	77	333	256	1,000
6600 Housekeeping Supplies	1,704	625	(1,079)	1,778	2,500	722	7,500
6605 Keys & Locks	76	83	8	76	333	258	1,000
6610 De-Icing Agent	2,985	-	(2,985)	2,985	1,500	(1,485)	3,000
6620 Vehicle and Fuel	138	167	29	820	667	(154)	2,000
6640 Total Maint. Supplies, Cleaning	(3,264)	1,250	4,514	10,291	5,000	(5,291)	15,000
6680 Interior Paint Supplies	628	417	(212)	1,510	1,667	157	5,000
6700 Misc. Contractor Repairs	1,102	625	(477)	3,316	2,500	(816)	7,500
6720 Roof Repairs	-	-	-	801	-	(801)	
6740 Suite Owner Repairs	-	833	833	-	3,333	3,333	10,000
6800 Carpet Cleaning/Repairs	1,687	1,750	63	1,930	1,750	(180)	3,500
6820 Misc. Equipment and Repair	-	417	417	1,767	1,667	(100)	5,000
6900 Tools/Equipment	1,388	667	(722)	4,754	2,667	(2,088)	8,000
6500 Total MAINT & REPAIRS	9,376	11,250	1,874	50,334	41,250	(9,083)	120,500
6950 Major Repairs	-	2,083	2,083	17,123	8,333	(8,789)	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,329	7,083	(245)	39,085	28,333	(10,752)	85,000
7120 Landscaping - Irrigation	2,652	-	(2,652)	2,652	-	(2,652)	5,000
7200 Security/Fire Safety	4,367	417	(3,950)	4,473	1,667	(2,806)	4,500
7300 Exterminating	264	375	111	1,054	1,500	446	16,500
7400 Waste Removal & Recycling	1,557	1,375	(182)	6,268	5,500	(768)	90,000
7500 Cable TV	8,357	7,500	(857)	33,489	30,000	(3,489)	75,000
7600 Elevator	6,303	6,250	(53)	25,416	25,000	(416)	
7700 Consulting Fees	-	-	-	6,913	-	(6,913)	
7800 Window Cleaning	-	-	-	-	-	-	3,000
7850 Boiler Maintenance	700	750	50	2,800	3,000	200	9,000
7000 Total CONTRACTED SERVICES	31,528	23,750	(7,778)	122,151	95,000	(27,150)	288,000

	Apr 22	Budget	Under/(Over) Budget	Jan - Apr 22	YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	27,500
8100 Advertising / New Employee Exp	30	125	95	4,620	500	(4,120)	1,500
8120 ADMIN EXPENSES:Computer Services	30	417	387	5,101	1,667	(3,434)	5,000
8140 ADMIN EXPENSES: Legal Expense	1,585	667	(918)	4,393	2,667	(1,726)	8,000
8160 ADMIN EXPENSES: Audit Expense	13,000	12,500	(500)	13,450	12,500	(950)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	333	333	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	661	-	(661)	1,941	-	(1,941)	-
8200 ADMIN EXPENSES:Telephone Expense	605	1,167	561	3,223	4,667	1,443	14,000
8250 ADMIN EXPENSES:Permits	-	250	250	3,168	1,000	(2,168)	3,000
8300 Total ADMIN EXPENSES:Insurance	10,367	10,277	(90)	43,424	41,107	(2,317)	123,321
8440 ADMIN EXPENSES:Payroll Charges	591	500	(91)	2,601	2,000	(601)	6,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,420	2,333	913	7,145	9,333	2,188	28,000
8461 ADMIN EXPENSES:Bank Service Charge	230	208	(21)	979	833	(146)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	327	-	(327)	3,306	-	(3,306)	-
8480 ADMIN EXPENSES:Depreciation Expense	342	329	(12)	1,656	1,317	(339)	3,952
8000 Total ADMIN EXPENSES	29,188	28,856	(332)	95,006	77,924	(17,081)	236,273
9560 Guest Suite Expenses							
9566 Guest Suite - Bad Debt	1,087	1,250	163	4,346	5,000	654	15,000
9560 Total Guest Suite Expenses	<u>1,087</u>	<u>1,250</u>	<u>163</u>	<u>4,346</u>	<u>5,000</u>	<u>654</u>	<u>15,000</u>
Total Operational Expense	251,358	229,941	(21,417)	1,032,022	988,454	(43,568)	2,759,194
NET OPERATIONAL INCOME	(22,405)	(8)	(22,397)	(120,268)	(68,722)	(51,546)	-
NCB Debt Service Income	29,859	29,859	-	119,437	119,437	-	358,311
NCB Debt Service Expense	29,859	29,859	-	119,437	119,437	-	358,311
Total - Debt Service	-	-	-	-	-	-	-

	Apr 22	Budget	Under/(Over) Budget	Jan - Apr 22	YTD Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME: Capital Assessment	16,667	16,667	(0)	66,667	66,667	(0)	200,000
TOTAL OTHER INCOME	16,667	16,667	(0)	66,667	66,667	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8815 Annual Capital Expense: Exterior Renovations	-	-	-	281	-	(281)	
8822 Annual Capital Expense: Laundry Room Renovations	2,207	-	(2,207)	2,207	-	(2,207)	
8860 Annual Capital Expense: Entrances & Lighting	9,615	-	(9,615)	9,615	-	(9,615)	
8870 Annual Capital Expense: Landmark - Interior Design	-	-	-	2,266	-	(2,266)	
8940 Annual Capital Expense: West Garage Major Repairs	-	-	-	481	-	(481)	
8944 Annual Capital Expense: Roof Repairs	-	-	-	529	-	(529)	
8947 Annual Capital Expense: Back Hall Painting	2,341	-	(2,341)	2,341	-	(2,341)	
8948 Annual Capital Expense: Masonry Repairs	-	-	-	1,210	-	(1,210)	
8872 Annual Capital Expense - Landmark Exercise Facility	1,446	-	(1,446)	1,611	-	(1,611)	
8861 Annual Capital Security Office	-	-	-	7,302	-	(7,302)	
8651 Annual Capital-Facilities-Board Room	-	-	-	4,621	-	(4,621)	
8652 Annual Capital Expense: Break Room	119	-	(119)	6,047	-	(6,047)	
8650 Other Annual Capital Expense	-	-	-	-	-	-	200,000
8650 Total Annual Capital Expense	15,727	16,667	939	38,510	66,667	28,157	200,000
NET ANNUAL CAPITAL INCOME	939	-	939	28,157	0	28,157	-
Net Income Operational / Guest Suite/Annual Capital	(21,466)	(8)	(21,457)	(92,111)	(68,722)	(23,389)	-
8575 CAPITAL INCOME: RESERVE FUND	47,917	47,917	0	191,667	191,667	0	575,000
8600 CAPITAL INCOME: Interest Income	43	-	43	163	-	163	
	47,960	47,917	43	191,830	191,667	163	575,000
9110 Capital Reserve							
9108 Reserve - Window painting/rep.	-	-	-	1,284	-	(1,284)	
9105 Total Reserve - Elevator Rehab	6,343	-	(6,343)	25,783	-	(25,783)	
9113 Reserve - Roof Replacements	4,288	-	(4,288)	4,288	-	(4,288)	
9125 Reserve - Grounds Repair & Restoration	8,219	-	(8,219)	15,884	-	(15,884)	
9150 Total Reserve - Other	-	-	-	1,126	-	(1,126)	
9110 Other Capital Reserve	-	-	-	-	-	-	
9110 Total Capital Reserve	18,850	47,917	29,067	48,365	191,667	143,301	575,000
Net Reserve Income	29,110	-	29,110	143,465	-	143,465	-
NET INCOME	7,644	(8)	7,652	51,354	(68,722)	120,076	-