

Moreland Courts Condominium Association
Balance Sheet
As of May 31, 2022

	Amount as of 5/31/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Bank			
1007 Capital Reserve - National Coop	454,773	369,854	84,919
1013 NCB Loan Escrow Account	150,082	101,296	48,786
1015 Operating - Huntington	(12,937)	135,079	(148,016)
1018 Annual Capital - Huntington	114,837	134,223	(19,386)
1040 Petty Cash	400	400	-
Total Bank	707,155	740,853	(33,698)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	87,048	67,113	19,934
1200 Total Accounts Receivable	90,536	70,601	19,934
Total Accounts Receivable	90,536	70,601	19,934
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	2,860	2,038	822
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	18,538	12,169	6,369
1330 Prepaid Hospitalization	2,352	24,032	(21,680)
1340 Prepaid Insurance	13,769	15,974	(2,205)
1350 Prepaid Legal Fees	625	1,375	(750)
1370 Prepaid Workers Comp	1,413	2,101	(688)
1300 Total PREPAID EXPENSES	39,557	58,261	(18,704)
Total Other Current Asset	39,557	58,261	(18,704)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,389)	(34,112)	(277)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,240)	(54,966)	(1,273)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,797)	(31,349)	(447)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	6,443	8,440	(1,998)
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	-
ASSETS	1,948,630	1,983,095	(34,465)
TOTAL			

LIABILITIES & EQUITY**Liabilities**

Accounts Payable

2000 A/P - Operational	42,942	46,007	(3,066)
2020 A/P - Annual Capital	16,667	16,667	-

Total Accounts Payable	59,608	62,674	(3,066)
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Other Current Liability

2100 Security Deposits	11,478	9,478	2,000
2320 Accrued Payroll	12,344	24,991	(12,647)
2400 Christmas Fund Payable	3,519	2,855	664
2576 Deferred Revenue - Capital	241	50,991	(50,750)
2410 Centennial Celebration	14,100	-	14,100
2415 Centennial History Project Fund Payable	1,100	-	1,100
2405 Centennial Tree Donation	3,600	-	3,600

Total Other Current Liability	46,381	88,315	(41,933)
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Long Term Liability

2485 NCB Elevator Rehab Loan	2,127,768	2,245,006	(117,239)
2500 NCB Loan Payable 60 Month	1,069,279	1,069,279	-
2700 Due To/From Moreland TCP-MstrPL	84,897	37,036	47,861

Total Long Term Liability	3,281,944	3,351,321	(69,377)
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Total Liabilities	3,387,934	3,502,310	(114,376)
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Equity

3200 Owners Equity	(1,519,214)	(1,555,977)	36,763
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3900 Net Income	79,911	36,763	43,148
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Total Equity	(1,439,303)	(1,519,214)	79,911
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TOTAL LIABILITIES & EQUITY	1,948,630	1,983,095	(34,465)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of May 31, 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	1,132,242	5,735	83,333	239,584	1,460,895
Interest	129			207	336
Operational Expenditures	1,261,856	5,433			(1,267,289)
Capital Expenditures			57,661		(57,661)
Reserve Fund Expenditures				56,370	(56,370)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>637,114</u>	<u>(2,441)</u>	<u>25,673</u>	<u>(2,099,649)</u>	<u>(1,439,304)</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>(129,484)</u>	<u>302</u>	<u>25,673</u>	<u>183,421</u>	<u>79,911</u>
Current Balance	<u>637,114</u>	<u>(2,441)</u>	<u>25,673</u>	<u>(2,099,649)</u>	<u>(1,439,304)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through May 31, 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	(129,614)				(129,614)
Guest Suite Net Income	302				302
Capital Assessment			83,333	239,584	322,917
Interest Income	1	128	0	207	336
Add:					0
Depreciation	1,998				1,998
Due to/from funds	(1,645)		(28,392)	30,037	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(19,934)				(19,934)
Prepaid Expenses	18,704				18,704
Assets - Equipment and Real Property					0
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	24,901		(16,667)	(11,300)	(3,066)
Accounts Payable - Capital			0	0	0
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	(12,647)				(12,647)
Security Deposits	2,000				2,000
Accrued Water & Sewer					0
Christmas Fund Payable	664				664
Accrued Natural Gas					0
Accrued Other Expenses	18,800				18,800
Deferred Interest Assessment					0
Deferred Revenue	(50,750)				(50,750)
Debt Service payments			0		0
Default Contingency					0
Elevator Acceleration - NCB Loan	(796)	48,658		(117,239)	(69,377)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	(148,016)	48,786	38,275	141,289	80,334
Capital expenditures			(57,661)	(56,370)	(114,031)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(148,016)	48,786	(19,386)	84,919	(33,697)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance May 31, 2022	<u>(12,537)</u>	<u>150,082</u>	<u>114,837</u>	<u>454,773</u>	<u>707,155</u>
bal sheet	(12,537)	150,082	114,837	454,773	707,155

**Moreland Courts Condominium Association
Profit & Loss Budget Performance**

May 2022

	May 22	Budget	(Under)/Over Budget	Jan - May 22	YTD Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	178,979	178,979	(0)	894,894	894,894	(1)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	8,500	8,500	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	88,985	88,985	(0)	213,565
4175 Insurance Surcharge	10,277	10,277	(0)	51,384	51,384	(0)	123,321
4200 Garage Parking Fees	12,595	13,800	(1,205)	62,675	69,000	(6,325)	165,600
4300 Late Fees	250	167	83	500	833	(333)	2,000
4400 Common Area Rental Fees	234	306	(72)	1,170	1,529	(359)	3,670
4500 Patio Fees	1,525	1,600	(75)	7,625	8,000	(375)	19,200
4600 In Suite Repair Income	819	1,150	(331)	1,743	5,750	(4,007)	13,800
4700 Garage Services	357	1,241	(884)	1,836	6,205	(4,369)	14,892
4800 Total Miscellaneous Income	988	1,667	(679)	12,932	8,333	4,598	20,000
4000 Total INCOME ACCOUNTS	<u>225,520</u>	<u>228,683</u>	<u>(3,163)</u>	<u>1,132,242</u>	<u>1,143,414</u>	<u>(11,172)</u>	<u>2,744,194</u>
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	32	-	32	128	-	128	
9550 Guest Suite	<u>225,553</u>	<u>228,683</u>	<u>(3,130)</u>	<u>1,132,372</u>	<u>1,143,414</u>	<u>(11,043)</u>	<u>2,744,194</u>
9551 Guest Suite: Guest Suite Rental Income	800	1,250	(450)	5,735	6,250	(515)	15,000
9550 Total Guest Suite	<u>800</u>	<u>1,250</u>	<u>(450)</u>	<u>5,735</u>	<u>6,250</u>	<u>(515)</u>	<u>15,000</u>
TOTAL OPERATIONAL INCOME	<u>226,353</u>	<u>229,933</u>	<u>(3,580)</u>	<u>1,138,107</u>	<u>1,149,664</u>	<u>(11,558)</u>	<u>2,759,194</u>

	May 22	Budget	Under/(Over) Budget	Jan - May 22	YTD Budget	Under/(Over) Budget	Annual Budget
OPERATIONAL EXPENSE							
4999 Uncollectible Accounts Expense	-	2,500	2,500	5,861	12,500	6,639	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,448	13,902	1,454	65,514	69,512	3,997	166,828
5040 WAGES:SwitchBoard (3)	4,335	4,740	405	24,284	23,701	(583)	56,882
5060 WAGES:Office Wages (1)	3,381	3,467	86	16,818	17,333	515	41,600
5100 WAGES:Garage/Valet Wages (6)	12,527	16,650	4,123	70,953	83,250	12,297	199,800
5320 WAGES:Management Staff	19,057	19,833	776	100,156.7	99,167	(990)	238,000
5440 WAGES:Security Wages	20,080	20,970	890	107,306	104,851	(2,455)	251,643
5480 WAGES:Maintenance Wages (5)	15,801	15,676	(125)	74,554	81,578	7,024	192,907
5000 Total WAGES	87,629	95,238	7,609	459,588	479,392	19,804	1,147,660
5486 - Management Bonus Pool	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	23,118	24,016	899	117,404	120,082	2,678	288,196
5600 Total Payroll Taxes	7,005	7,583	578	39,207	37,917	(1,290)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensat	115	1,000	885	4,259	5,000	741	12,000
5900 EMPLOYEE BENEFITS:Uniforms	500	250	(250)	991	1,250	259	3,000
5500 Total EMPLOYEE BENEFITS	30,738	32,850	2,112	161,861	164,248	2,387	394,196
6000 UTILITIES							
6020 Electricity-Common Area	4,042	4,160	118	21,991	22,100	109	52,000
6120 Natural Gas-Heating	4,050	5,709	1,659	147,426	157,496	10,070	213,565
6140 Natural Gas-Hot Water & Dryers	1,659	1,833	174	12,011	9,167	(2,844)	22,000
6200 Water	4,625	5,167	542	24,938	25,833	895	62,000
6300 Sewer	9,403	9,417	14	51,533	47,083	(4,450)	113,000
6000 Total UTILITIES	23,778	26,286	2,507	257,899	261,679	3,780	462,565
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	167	167	3,925	833	(3,092)	2,000
6540 Plumbing Maint & Repairs	1,508	1,667	159	8,173	8,333	161	20,000
6580 Boiler Maint & Repairs (Heating	10,867	2,500	(8,367)	20,504	12,500	(8,004)	30,000
6590 Garage Supplies (Car Wash)	-	83	83	77	417	340	1,000
6600 Housekeeping Supplies	607	625	18	2,386	3,125	739	7,500
6605 Keys & Locks	389	83	(305)	464	417	(48)	1,000
6610 De-Icing Agent	-	-	-	2,985	1,500	(1,485)	3,000
6620 Vehicle and Fuel	-	167	167	820	833	13	2,000
6640 Total Maint, Supplies, Cleaning	1,591	1,250	(341)	11,883	6,250	(5,633)	15,000
6680 Interior Paint Supplies	165	417	252	1,674	2,083	409	5,000
6700 Misc. Contractor Repairs	4,388	625	(3,763)	7,704	3,125	(4,579)	7,500
6720 Roof Repairs	-	-	-	801	-	(801)	-
6740 Suite Owner Repairs	837	833	(3)	837	4,167	3,330	10,000
6800 Carpet Cleaning/Repairs	-	-	-	1,930	1,750	(180)	3,500
6820 Misc. Equipment and Repair	804	417	(387)	2,571	2,083	(487)	5,000
6900 Tools/Equipment	484	667	183	5,238	3,333	(1,905)	8,000
6500 Total MAINT & REPAIRS	21,638	9,500	(12,138)	71,972	50,750	(21,221)	120,500

	May 22	Budget	Under/(Over) Budget	Jan - May 22	YTD Budget	Under/(Over) Budget	Annual Budget
6950 Major Repairs	9,870	2,083	(7,786)	26,992	10,417	(16,576)	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	18,348	7,083	(11,264)	57,433	35,417	(22,016)	85,000
7120 Landscaping - Irrigation	-	-	-	2,652	-	(2,652)	5,000
7200 Security/Fire Safety	518	417	(102)	4,991	2,083	(2,908)	4,500
7300 Exterminating	264	375	111	1,318	1,875	557	16,500
7400 Waste Removal & Recycling	5,968	1,375	(4,593)	12,237	6,875	(5,362)	90,000
7500 Cable TV	8,142	7,500	(642)	41,631	37,500	(4,131)	75,000
7600 Elevator	6,439	6,250	(189)	31,855	31,250	(605)	-
7700 Consulting Fees	750	-	(750)	7,663	-	(7,663)	-
7800 Window Cleaning	-	1,500	1,500	-	1,500	1,500	3,000
7850 Boiler Maintenance	700	750	50	3,500	3,750	250	9,000
7000 Total CONTRACTED SERVICES	41,129	25,250	(15,879)	163,279	120,250	(43,029)	288,000
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	27,500
8100 Advertising / New Employee Exp	1,133	125	(1,008)	5,753	625	(5,128)	1,500
8120 ADMIN EXPENSES:Computer Services	352	417	64	5,453	2,083	(3,370)	5,000
8140 ADMIN EXPENSES: Legal Expense	1,670	667	(1,003)	6,063	3,333	(2,729)	8,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	13,450	12,500	(950)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	417	417	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting	508	-	(508)	2,448	-	(2,448)	-
8200 ADMIN EXPENSES: Telephone Expense	862	1,167	305	4,085	5,833	1,748	14,000
8250 ADMIN EXPENSES:Permits	-	250	250	3,168	1,250	(1,918)	3,000
8300 Total ADMIN EXPENSES:Insurance	10,284	10,277	(7)	53,708	51,384	(2,325)	123,321
8440 ADMIN EXPENSES:Payroll Charges	513	500	(13)	3,114	2,500	(614)	6,000
8460 ADMIN EXPENSES:Office Admin & Supplies	2,214	2,333	120	9,359	11,667	2,308	28,000
8461 ADMIN EXPENSES:Bank Service Charge	261	208	(53)	1,240	1,042	(199)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	1,260	-	(1,260)	4,565	-	(4,565)	-
8480 ADMIN EXPENSES:Depreciation Expense	342	329	(12)	1,998	1,647	(351)	3,952
8000 Total ADMIN EXPENSES	19,398	16,356	(3,042)	114,404	94,281	(20,123)	236,273
9560 Guest Suite Expenses							
9566 Guest Suite - Bad Debt	1,087	1,250	163	5,433	6,250	817	15,000
9560 Total Guest Suite Expenses	1,087	1,250	163	5,433	6,250	817	15,000
TOTAL EXPENSE	235,267	211,313	(23,954)	1,267,289	1,199,767	(67,522)	2,759,194
NET OPERATIONAL INCOME	(8,914)	18,620	(27,534)	(129,182)	(50,103)	(79,079)	-
NCB Debt Service Income	29,859	29,859	-	149,296	149,296	-	358,311
NCB Debt Service Expense	29,859	29,859	-	149,296	149,296	-	358,311
Total - Debt Service	-	-	-	-	-	-	-

	May 22	Budget	Under/(Over) Budget	Jan - May 22	YTD Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	83,333	83,333	(0)	200,000
TOTAL OTHER INCOME	16,667	16,667	(0)	83,333	83,333	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8815 Annual Capital Expense: Exterior Renovation:	2,449	-	(2,449)	2,730	-	(2,730)	-
8822 Annual Capital Expense:Laundry Room Reno	-	-	-	2,207	-	(2,207)	-
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	9,615	-	(9,615)	-
8870 Annual Capital Expense:Landmark - Interior L	270	-	(270)	2,536	-	(2,536)	-
8940 Annual Capital Expense:West Garage Major I	-	-	-	481	-	(481)	-
8944 Annual Capital Expense: Roof Repairs	3,850	-	(3,850)	4,379	-	(4,379)	-
8947 Annual Capital Expense:Back Hall Painting	4,913	-	(4,913)	7,253	-	(7,253)	-
8948 Annual Capital Expense: Masonry Repairs	-	-	-	1,210	-	(1,210)	-
8872 Annual Capital Expense -Landmark Exercise	-	-	-	1,611	-	(1,611)	-
8871 Annual Capital Expense-Landmark Exterior D	4,706	-	(4,706)	4,706	-	(4,706)	-
8861 Annual Capital Security Office	2,803	-	(2,803)	10,105	-	(10,105)	-
8651 Annual Capital-Facilities-Board Room	-	-	-	4,621	-	(4,621)	-
8652 Annual Capital Expense: Break Room	161	-	(161)	6,208	-	(6,208)	-
8650 Other Annual Capital Expense	-	-	-	-	-	-	-
8650 Total Annual Capital Expense	19,151	16,667	(2,484)	57,661	83,333	25,673	200,000
NET ANNUAL CAPITAL INCOME							
	(2,484)	-	(2,484)	25,673	-	25,673	-
Net Income Operational / Guest Suite/Annual Capital	(11,398)	18,620	(30,018)	(103,510)	(50,103)	(53,407)	-
NET ANNUAL CAPITAL INCOME:RESERVE FUND							
8575 CAPITAL INCOME:Interest Income	47,917	47,917	0	239,584	239,583	1	575,000
8600 CAPITAL INCOME:Interest Income	44	-	44	207	-	207	-
9110 Capital Reserve	47,961	47,917	44	239,791	239,583	208	575,000
9108 Reserve - Window painting/rep.	-	-	-	1,284	-	(1,284)	-
9105 Total Reserve - Elevator Rehab	6,275	-	(6,275)	32,058	-	(32,058)	-
9113 Reserve - Roof Replacements	-	-	-	4,288	-	(4,288)	-
9125 Reserve - Grounds Repair & Restoration	-	-	-	15,884	-	(15,884)	-
9150 Total Reserve - Other	1,730	-	(1,730)	2,857	-	(2,857)	-
9110 Other Capital Reserve	-	-	-	-	-	-	-
9110 Total Capital Reserve	8,005	47,917	39,912	56,370	239,583	(183,213)	575,000
Net Reserve Income	39,956	-	39,956	183,421	-	183,421	-
NET INCOME	28,557	18,620	9,938	79,911	(50,103)	130,014	-
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