

Moreland Courts Condominium Association

Balance Sheet

As of February 28, 2022

	Amount as of 2/28/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Current Assets			
Reserve	394,745	369,854	24,891
Escrow	101,344	101,296	48
Operating	136,880	135,079	1,801
Capital	138,253	134,223	4,030
Petty Cash	400	400	-
Total Checking/Savings	771,623	740,853	30,770
Accounts Receivable			
1200 Accounts Receivable			
1299 Allowance for Uncollectible A/R	3,488	3,488	-
1200 Other Accounts Receivable	72,700	67,113	5,586
1200 Total Accounts Receivable	76,188	70,601	5,586
Total Accounts Receivable	76,188	70,601	5,586
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	1,110	2,038	(928)
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	13,714	12,169	1,545
1330 Prepaid Hospitalization	50,279	48,150	2,129
1340 Prepaid Insurance	18,199	20,404	(2,205)
1350 Prepaid Legal Fees	875	1,375	(500)
1370 Prepaid Workers Comp	1,642	2,101	(459)
1300 Total PREPAID EXPENSES	85,818	86,808	(990)
Total Other Current Assets	85,818	86,808	(990)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,608)	(34,462)	(146)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,503)	(55,972)	(531)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,027)	(31,731)	(296)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	5,730	6,703	(973)
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	2,317,621	2,283,228	34,394

LIABILITIES & EQUITY**Liabilities**

Accounts Payable

2000 A/P - Operational	145,290	86,520	58,769
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Total Accounts Payable	145,290	86,520	58,769
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Other Current Liability

2100 Security Deposits	9,478	9,478	-
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2300 Accrued Misc Expense	10,290	10,290	-
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2320 Accrued Payroll	32,131	24,991	7,139
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2400 Christmas Fund Payable	4,209	2,855	1,355
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2576 Deferred Revenue - Capital	20,855	20,855	-
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Total Other Current Liability	76,962	68,469	8,494
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Long Term Liability

2485 NCB Elevator Rehab Loan	2,200,727	2,247,418	(46,691)
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2500 NCB Loan Payable 60 Month	1,342,602	1,342,602	-
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2700 Due To/From Moreland TCP-MstrPL	35,403	35,547	(144)
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Total Long Term Liability	3,578,731	3,625,566	(46,835)
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Total Liabilities	3,800,983	3,780,555	20,428
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Equity

3200 Owners Equity	(1,497,327)	(1,563,840)	66,513
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3900 Net Income	13,965	66,513	(52,548)
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Total Equity	(1,483,362)	(1,497,327)	13,965
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TOTAL LIABILITIES & EQUITY	2,317,621	2,283,228	34,394
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of February 28, 2022

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2022	780,554	(2,743)	54,464	(2,329,602)	(1,497,327)
Income	449,911	2,100	33,333	95,834	581,178
Interest	48			76	124
Operational Expenditures	539,175	2,173			(541,348)
Capital Expenditures			12,861		(12,861)
Reserve Fund Expenditures				13,028	(13,028)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>691,338</u>	<u>(2,816)</u>	<u>74,936</u>	<u>(2,246,720)</u>	<u>(1,483,262)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2022	780,554	(2,743)	54,464	(2,329,602)	(1,497,327)
Net Change	<u>(89,216)</u>	<u>(73)</u>	<u>20,472</u>	<u>82,882</u>	<u>14,065</u>
Current Balance	<u>691,338</u>	<u>(2,816)</u>	<u>74,936</u>	<u>(2,246,720)</u>	<u>(1,483,262)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through February 28, 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	(89,264)				(89,264)
Guest Suite Net Income	(73)				(73)
Capital Assessment			33,333	95,834	129,167
Interest Income	0	48	0	76	125
Add:					0
Depreciation	973				973
Due to/from funds	(225)		225		0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(5,586)				(5,586)
Prepaid Expenses	990				990
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	86,736		(16,667)	(11,300)	58,769
Accounts Payable - Capital			0	0	0
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	7,139				7,139
Security Deposits	0				0
Accrued Water & Sewer					0
Christmas Fund Payable	1,355				1,355
Accrued Natural Gas					0
Accrued Other Expenses	0				0
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments			0		0
Default Contingency					0
Elevator Acceleration - NCB Loan	(144)	0		(46,691)	(46,835)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	1,901	48	16,892	37,919	56,759
Capital expenditures			(12,861)	(13,028)	(25,889)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	1,901	48	4,031	24,891	30,870
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance February 28, 2022	137,380	101,344	138,254	394,745	771,723
bal sheet	137,280	101,344	138,253	394,745	771,623

**Moreland Courts Condominium Association
Profit & Loss Budget Performance
February 2022**

	<u>Feb 2022</u>	<u>Budget</u>	<u>(Under)/Over Budget</u>	<u>Jan-Feb 22</u>	<u>2022 YTD Budget</u>	<u>(Under)/Over Budget</u>	<u>Annual Budget</u>
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	178,978	178,979	(0)	357,957	357,958	(0)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	3,400	3,400	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	35,594	35,594	(0)	213,565
4175 Insurance Surcharge	10,277	10,277	0	20,554	20,554	0	123,321
4200 Garage Parking Fees	12,520	13,800	(1,280)	24,965	27,600	(2,635)	165,600
4300 Late Fees	50	167	(117)	100	333	(233)	2,000
4400 Common Area Rental Fees	234	306	(72)	468	612	(144)	3,670
4500 Patio Fees	1,525	1,600	(75)	3,050	3,200	(150)	19,200
4600 In Suite Repair Income	-	1,150	(1,150)	243	2,300	(2,057)	13,800
4700 Garage Services	(17)	1,241	(1,258)	255	2,482	(2,227)	14,892
4800 Miscellaneous Income							
4800 Total Miscellaneous Income	1,228	1,667	(439)	3,325	3,333	(9)	20,000
4000 Total INCOME ACCOUNTS	224,292	228,683	(4,390)	449,911	457,366	(7,455)	2,744,194
4900 Bank Interest Income	0	-	0	0	-	0	
4988 Loan Escrow Interest Income	23	-	23	48	-	48	
9550 Guest Suite							
9550 Total Guest Suite	2,100	1,250	850	2,100	2,500	(400)	15,000
TOTAL OPERATIONAL INCOME	226,416	229,933	(3,517)	452,059	459,866	(7,806)	2,759,194

EXPENSE	Feb 2022	Budget	Under/(Over) Budget	Jan-Feb 22	2022 YTD Budget	Under/(Over) Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	2,500	2,500	-	5,000	5,000	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	11,715	13,902	2,188	24,476	27,805	3,329	166,828
5040 WAGES:SwitchBoard (3)	2,566	4,740	2,175	11,363	9,480	(1,883)	56,882
5060 WAGES:Office Wages (1)	4,494	3,467	(1,027)	4,494	6,933	2,440	41,600
5100 WAGES:Garage/Valet Wages (6)	16,541	16,650	109	31,037	33,300	2,263	199,800
5320 WAGES:Management Staff	18,671	19,833	1,162	39,067	39,667	600	238,000
5440 WAGES:Security Wages	19,085	20,970	1,885	43,838	41,941	(1,898)	251,643
5480 WAGES:Maintenance Wages (5)	12,691	16,676	3,985	27,439	33,751	6,312	192,907
5000 Total WAGES	85,763	96,238	10,476	181,713	192,877	11,164	1,147,660
5486 Management Bonus Pool	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	21,832	24,016	2,185	46,155	48,033	1,878	288,196
5600 Total Payroll Taxes	7,775	7,583	(191)	16,521	15,167	(1,354)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensation	2,243	1,000	(1,243)	2,243	2,000	(243)	12,000
5900 EMPLOYEE BENEFITS:Uniforms	-	250	250	371	500	129	3,000
5500 Total EMPLOYEE BENEFITS	31,849	32,850	1,000	65,290	65,699	410	394,196
6000 UTILITIES							
6020 Electricity-Common Area	3,842	4,420	578	7,772	9,100	1,328	52,000
6120 Natural Gas-Heating	44,096	47,500	3,404	87,723	105,000	17,277	213,565
6140 Natural Gas-Hot Water & Dryers	3,485	1,833	(1,651)	5,923	3,667	(2,257)	22,000
6200 Water	5,339	5,167	(172)	10,507	10,333	(174)	62,000
6300 Sewer	11,178	9,417	(1,761)	21,738	18,833	(2,905)	113,000
6000 Total UTILITIES	67,940	68,337	397	133,663	146,933	13,270	462,565

	Feb 2022	Budget	Under/(Over) Budget	Jan-Feb 22	2022 YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	675	167	(508)	1,425	333	(1,092)	2,000
6540 Plumbing Maint & Repairs	1,415	1,667	252	2,007	3,333	1,326	20,000
6580 Boiler Maint & Repairs (Heating)	855	2,500	1,645	5,894	5,000	(894)	30,000
6590 Garage Supplies (Car Wash)	-	83	83	-	167	167	1,000
6600 Housekeeping Supplies	74	625	551	74	1,250	1,176	7,500
6605 Keys & Locks	-	83	83	-	167	167	1,000
6610 De-Icing Agent	-	500	500	-	1,000	1,000	3,000
6620 Vehicle and Fuel	211	167	(44)	481	333	(148)	2,000
6640 Total Maint, Supplies, Cleaning	7,827	1,250	(6,577)	11,141	2,500	(8,641)	15,000
6680 Interior Paint Supplies	379	417	37	687	833	146	5,000
6700 Misc. Contractor Repairs	2,214	625	(1,589)	2,214	1,250	(964)	7,500
6740 Suite Owner Repairs	-	833	833	-	1,667	1,667	10,000
6800 Carpet Cleaning/Repairs	-	-	-	243	-	(243)	3,500
6820 Misc. Equipment and Repair	737	417	(320)	1,537	833	(704)	5,000
6900 Tools/Equipment	290	667	376	2,937	1,333	(1,604)	8,000
6500 Total MAINT & REPAIRS	14,678	10,000	(4,678)	28,641	20,000	(8,641)	120,500
6950 Major Repairs	17,123	2,083	(15,039)	17,123	4,167	(12,956)	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,099	7,083	(15)	24,390	14,167	(10,224)	85,000
7200 Security/Fire Safety	-	417	417	106	833	728	5,000
7300 Exterminating	264	375	111	527	750	223	4,500
7400 Waste Removal & Recycling	1,222	1,375	153	3,514	2,750	(764)	16,500
7500 Cable TV	8,342	7,500	(842)	16,684	15,000	(1,684)	90,000
7600 Elevator	12,375	6,250	(6,125)	16,277	12,500	(3,777)	75,000
7700 Consulting Fees	6,350	-	(6,350)	6,350	-	(6,350)	-
7800 Window Cleaning	-	-	-	-	-	-	3,000
7850 Boiler Maintenance	700	750	50	1,400	1,500	100	9,000
7000 Total CONTRACTED SERVICES	36,351	23,750	(12,601)	69,248	47,500	(21,748)	288,000

	Feb 2022	Budget	Under/(Over) Budget	Jan-Feb 22	2022 YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	27,500
8100 Advertising / New Employee Exp	1,304	125	(1,179)	2,689	250	(2,439)	1,500
8120 ADMIN EXPENSES:Computer Services	557	417	(140)	1,176	833	(343)	5,000
8140 ADMIN EXPENSES: Legal Expense	500	667	167	1,938	1,333	(604)	8,000
8160 ADMIN EXPENSES: Audit Expense	450	-	(450)	450	-	(450)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	167	167	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	427	-	(427)	853	-	(853)	-
8200 ADMIN EXPENSES:Telephone Expense	1,311	1,167	(145)	1,839	2,333	494	14,000
8250 ADMIN EXPENSES:Permits	3,168	250	(2,918)	3,168	500	(2,668)	3,000
8300 Total ADMIN EXPENSES:Insurance	12,489	10,277	(2,213)	22,773	20,554	(2,220)	123,321
8440 ADMIN EXPENSES:Payroll Charges	508	500	(8)	1,496	1,000	(496)	6,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,602	2,333	731	3,585	4,667	1,081	28,000
8461 ADMIN EXPENSES:Bank Service Charge	280	208	(72)	528	417	(111)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	1,147	-	(1,147)	2,028	-	(2,028)	-
8480 ADMIN EXPENSES:Depreciation Expense	486	329	(157)	973	659	(314)	3,952
8000 Total ADMIN EXPENSES	24,229	16,356	(7,873)	43,497	32,712	(10,785)	236,273
9560 Guest Suite Expenses							
9566 Guest Suite - Bad Debt	1,087	1,250	163	2,173	2,500	327	15,000
9560 Total Guest Suite Expenses	1,087	1,250	163	2,173	2,500	327	15,000
TOTAL OPERATIONAL EXPENSE	279,019	253,364	(25,655)	541,348	517,388	(23,960)	2,759,194
NET OPERATIONAL INCOME	(52,603)	(23,431)	(29,172)	(89,289)	(57,523)	(31,766)	-
NCB Debt Service Income	23,982	25,417	(1,435)	47,963	50,834	(2,871)	305,000
NCB Debt Service Expense	23,982	25,417	1,435	47,963	50,834	2,871	305,000
Total - Debt Service	-	-	-	-	-	-	-

	Feb 2022	Budget	Under/(Over) Budget	Jan-Feb 22	2022 YTD Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	33,333	33,333	(0)	200,000
TOTAL OTHER INCOME	16,667	16,667	(0)	33,333	33,333	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8870 Annual Capital Expense:Landmark - Interior Design	76	-	(76)	1,850	-	(1,850)	
8944 Annual Capital Expense: Roof Repairs	529	-	(529)	529	-	(529)	
8948 Annual Capital Expense: Masonry Repairs	1,210	-	(1,210)	1,210	-	(1,210)	
8861 Annual Capital Security Office	1,621	-	(1,621)	6,291	-	(6,291)	
8651 Annual Capital-Facilities-Board Room	-	-	-	2,981	-	(2,981)	
8650 Other Annual Capital Expense	-	16,667	16,667	-	33,333	33,333	200,000
8650 Total Annual Capital Expense	3,435	16,667	13,231	12,861	33,333	20,472	200,000
NET ANNUAL CAPITAL INCOME	13,231	-	13,231	20,472	-	20,472	-
Net Income Operational / Guest Suite/Annual Capital	(39,372)	(23,431)	(15,941)	(68,817)	(57,523)	(11,294)	-
8575 CAPITAL INCOME:RESERVE FUND	47,917	47,917	0	95,834	95,833	0	575,000
8600 CAPITAL INCOME:Interest Income	38	-	38	76	-	76	
9110 Capital Reserve	47,955	47,917	38	95,910	95,833	76	575,000
9105 Total Reserve - Elevator Rehab	6,480	-	(6,480)	13,028	-	(13,028)	
9110 Other Capital Reserve	-	47,917	47,917	-	95,833	95,833	575,000
9110 Total Capital Reserve	6,480	47,917	41,437	13,028	95,833	82,805	575,000
Net Reserve Income/Expense	41,475	-	41,475	82,882	-	82,882	-
NET INCOME	2,103	(23,431)	25,534	14,065	(57,523)	71,588	-