

**Moreland Courts Condominium Association**  
**Balance Sheet**  
**As of January 31, 2022**

ASSETS	1/31/2022	12/31/2021	\$ Change
<b>Current Assets</b>			
1007 Capital Reserve - National Coop	376,650	369,854	6,796
1013 NCB Loan Escrow Account	101,320	101,296	25
1018 Annual Capital - Huntington	124,910	134,223	(9,313)
1022 Operating - NCB 0455	87,585	135,079	(47,495)
1040 Petty Cash	400	400	-
<b>Total Checking/Savings</b>	<b>690,866</b>	<b>740,853</b>	<b>(49,987)</b>
<b>Accounts Receivable</b>			
1200 Accounts Receivable			
1299 Allowance for Uncollectible A/R	3,488	3,488	-
1200 Other Accounts Receivable	79,442	67,113	12,328
<b>Total Accounts Receivable</b>	<b>82,930</b>	<b>70,601</b>	<b>12,328</b>
<b>Other Current Asset</b>			
1300 PREPAID EXPENSES			
1310 Employee Advances	1,963	2,038	(75)
1315 Prepaid Telephone	572	572	-
1320 Prepaid Elevator Inspections	12,169	12,169	-
1330 Prepaid Hospitalization	47,786	48,150	(364)
1340 Prepaid Insurance	20,404	20,404	-
1350 Prepaid Legal Fees	1,375	1,375	-
1370 Prepaid Workers Comp	2,101	2,101	-
<b>Total Other Current Asset</b>	<b>86,369</b>	<b>86,808</b>	<b>(439)</b>
<b>Fixed Asset</b>			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,535)	(34,462)	(73)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,238)	(55,972)	(266)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,879)	(31,731)	(148)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
<b>Total Fixed Asset</b>	<b>6,217</b>	<b>6,703</b>	<b>(486)</b>
<b>Other Asset</b>			
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	-
<b>Total Other Asset</b>	<b>1,378,263</b>	<b>1,378,263</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,244,644</b>	<b>2,283,228</b>	<b>(38,584)</b>

**LIABILITIES & EQUITY****Liabilities**

## Accounts Payable

2000 A/P - Operational	46,250	86,520	(40,271)
Total Accounts Payable	<u>46,250</u>	<u>86,520</u>	<u>(40,271)</u>

## Other Current Liability

2100 Security Deposits	9,478	9,478	-
2300 Accrued Misc Expense	10,290	10,290	-
2320 Accrued Payroll	36,394	24,991	11,403
2400 Christmas Fund Payable	4,609	2,855	1,754
2576 Deferred Revenue - Capital	20,855	20,855	-
Total Other Current Liability	<u>81,626</u>	<u>68,469</u>	<u>13,157</u>

## Long Term Liability

2485 NCB Elevator Rehab Loan	2,224,106	2,247,418	(23,311)
2500 NCB Loan Payable 60 Month	1,342,602	1,342,602	-
2700 Due To/From Moreland TCP-MstrPL	35,475	35,547	(72)
Total Long Term Liability	<u>3,602,182</u>	<u>3,625,566</u>	<u>(23,383)</u>

**Total Liabilities**

<u>3,730,058</u>	<u>3,780,555</u>	<u>(50,497)</u>
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**Equity**

3200 Owners Equity	(1,497,327)	(1,563,841)	66,514
3900 Net Income	11,913	66,513	(54,601)
Total Equity	<u>(1,485,414)</u>	<u>(1,497,327)</u>	<u>11,913</u>

**TOTAL LIABILITIES & EQUITY**

<u>2,244,644</u>	<u>2,283,228</u>	<u>(38,584)</u>
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**Moreland Courts Condominium Association, Inc.**  
**Statement of Equity**  
**As of January 31, 2022**

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Balance January 1, 2022</b>	780,554	(2,743)	54,464	(2,329,602)	(1,497,327)
<b>Income</b>	225,619	0	16,667	47,917	290,202
<b>Interest</b>	25			38	63
<b>Operational Expenditures</b>	261,243	1,087			(262,329)
<b>Capital Expenditures</b>			9,426		(9,426)
<b>Reserve Fund Expenditures</b>				6,548	(6,548)
<b>Transfer to Reserve Fund</b>	0	0	0	0	0
<b>Current Balance</b>	<u>744,955</u>	<u>(3,830)</u>	<u>61,705</u>	<u>(2,288,195)</u>	<u>(1,485,364)</u>

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	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Balance January 1, 2022</b>	780,554	(2,743)	54,464	(2,329,602)	(1,497,327)
<b>Net Change</b>	<u>(35,599)</u>	<u>(1,087)</u>	<u>7,241</u>	<u>41,407</u>	<u>11,963</u>
<b>Current Balance</b>	<u>744,955</u>	<u>(3,830)</u>	<u>61,705</u>	<u>(2,288,195)</u>	<u>(1,485,364)</u>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Cash Flows**  
**January 1 through December 31, 2022**

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Cash Flows From Operations:</b>					
Net Income	(37,797)				(37,797)
Guest Suite Net Income	1,087				1,087
Capital Assessment			16,667	47,917	64,583
Interest Income	0	25	0	38	63
Add:					0
Depreciation	486				486
Due to/from funds					0
Changes in Working Capital:					0
					0
<b>Assets - (increase)/decrease:</b>					
Accounts Receivable - Owners, net	(12,328)				(12,328)
Prepaid Expenses	439				439
Assets - Equipment and Real Property					0
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
<b>Liabilities - increase/(decrease):</b>					
Accounts Payable - Operational	(12,417)		(16,554)	(11,300)	(40,271)
Accounts Payable - Capital			0	0	0
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	11,403				11,403
Security Deposits	0				0
Accrued Water & Sewer					0
Christmas Fund Payable	1,754				1,754
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	(72)	0		(23,311)	(23,383)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	(47,445)	25	113	13,344	(33,963)
Capital expenditures			(9,426)	(6,548)	(15,974)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(47,445)	25	(9,313)	6,796	(49,937)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance January 31, 2022	88,034	101,321	124,910	376,650	690,915
bal sheet	87,985	101,320	124,910	376,650	690,866

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

**January 2022**

	Jan 2022	Budget	(Under)/Over Budget	Jan 2022	YTD Budget	(Under)/Over Budget	Annual Budget
<b>INCOME</b>							
<b>4000 INCOME ACCOUNTS</b>							
4050 Maintenance Fees	178,979	178,979	(0)	178,979	178,979	(0)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	1,700	1,700	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	17,797	17,797	(0)	213,565
4175 Insurance Surcharge	10,277	10,277	(0)	10,277	10,277	(0)	123,321
4200 Garage Parking Fees	12,445	13,800	(1,355)	12,445	13,800	(1,355)	165,600
4300 Late Fees	50	167	(117)	50	167	(117)	2,000
4400 Common Area Rental Fees	234	306	(72)	234	306	(72)	3,670
4500 Patio Fees	1,525	1,600	(75)	1,525	1,600	(75)	19,200
4600 In Suite Repair Income	243	1,150	(907)	243	1,150	(907)	13,800
4700 Garage Services	272	1,241	(969)	272	1,241	(969)	14,892
4800 Total Miscellaneous Income	2,097	1,667	430	2,097	1,667	430	20,000
<b>4000 Total INCOME ACCOUNTS</b>	<b>225,619</b>	<b>228,683</b>	<b>(3,064)</b>	<b>225,619</b>	<b>228,683</b>	<b>(3,064)</b>	<b>2,744,194</b>
4988 Loan Escrow Interest Income	25	-	25	25	-	25	
Guest Suite							
9550 Total Guest Suite	-	1,250	(1,250)	-	1,250	(1,250)	15,000
<b>TOTAL OPERATIONAL INCOME</b>	<b>225,643</b>	<b>229,933</b>	<b>(4,289)</b>	<b>225,643</b>	<b>229,933</b>	<b>(4,289)</b>	<b>2,759,194</b>

	Jan 2022	Budget	Under/(Over) Budget	Jan 2022	YTD Budget	Under/(Over) Budget	Annual Budget
<b>EXPENSE</b>							
4999 Uncollectible Accounts Expense	-	2,500	2,500	-	2,500	2,500	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,761	13,902	1,141	12,761	13,902	1,141	166,828
5040 WAGES:SwitchBoard (3)	5,598	4,740	(857)	8,798	4,740	(4,057)	56,882
5060 WAGES:Office Wages (1)	3,200	3,467	267	-	3,467	3,467	41,600
5100 WAGES:Garage/Valet Wages (6)	13,344	16,650	3,306	13,344	16,650	3,306	199,800
5320 WAGES:Management Staff	20,396	19,833	(562)	20,396	19,833	(562)	238,000
5440 WAGES:Security Wages	24,753	20,970	(3,783)	24,753	20,970	(3,783)	251,643
5480 WAGES:Maintenance Wages (5)	14,172	17,076	2,903	14,172	17,076	2,903	192,907
<b>5000 Total WAGES</b>	<b>94,223</b>	<b>96,638</b>	<b>2,416</b>	<b>94,223</b>	<b>96,638</b>	<b>2,416</b>	<b>1,147,660</b>
5486 Management Bonus Pool	-	-	-	-	-	-	40,000
<b>5500 EMPLOYEE BENEFITS</b>							
5520 Hospitalization	24,323	24,016	(307)	24,323	24,016	(307)	288,196
5600 Total Payroll Taxes	8,746	7,583	(1,163)	8,746	7,583	(1,163)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,000	1,000	-	1,000	1,000	12,000
5900 EMPLOYEE BENEFITS:Uniforms	371	250	(121)	371	250	(121)	3,000
<b>5500 Total EMPLOYEE BENEFITS</b>	<b>33,441</b>	<b>32,850</b>	<b>(591)</b>	<b>33,441</b>	<b>32,850</b>	<b>(591)</b>	<b>394,196</b>
<b>6000 UTILITIES</b>							
6020 Electricity-Common Area	3,930	4,680	750	3,930	4,680	750	52,000
6120 Natural Gas-Heating	43,626	57,500	13,874	43,626	57,500	13,874	213,565
6140 Natural Gas-Hot Water & Dryers	2,439	1,833	(606)	2,439	1,833	(606)	22,000
6200 Water	5,168	5,167	(2)	5,168	5,167	(2)	62,000
6300 Sewer	10,560	9,417	(1,144)	10,560	9,417	(1,144)	113,000
<b>6000 Total UTILITIES</b>	<b>65,724</b>	<b>78,597</b>	<b>12,873</b>	<b>65,724</b>	<b>78,597</b>	<b>12,873</b>	<b>462,565</b>

	Jan 2022	Budget	Under/(Over) Budget	Jan 2022	YTD Budget	Under/(Over) Budget	Annual Budget
<b>6500 MAINT &amp; REPAIRS</b>							
6520 Electrical Maint & Repairs	750	167	(583)	750	167	(583)	2,000
6540 Plumbing Maint & Repairs	592	1,667	1,074	592	1,667	1,074	20,000
6580 Boiler Maint & Repairs (Heating)	5,739	2,500	(3,239)	5,739	2,500	(3,239)	30,000
6590 Garage Supplies (Car Wash)	-	83	83	-	83	83	1,000
6600 Housekeeping Supplies	-	625	625	-	625	625	7,500
6605 Keys & Locks	-	83	83	-	83	83	1,000
6610 De-Icing Agent	-	500	500	-	500	500	3,000
6620 Vehicle and Fuel	270	167	(104)	270	167	(104)	2,000
6640 Total Maint, Supplies, Cleaning	3,313	1,250	(2,063)	3,313	1,250	(2,063)	15,000
6680 Interior Paint Supplies	308	417	109	308	417	109	5,000
6700 Misc. Contractor Repairs	-	625	625	-	625	625	7,500
6740 Suite Owner Repairs	-	833	833	-	833	833	10,000
6800 Carpet Cleaning/Repairs	243	-	(243)	243	-	(243)	3,500
6820 Misc. Equipment and Repair	801	417	(384)	801	417	(384)	5,000
6900 Tools/Equipment	2,647	667	(1,980)	2,647	667	(1,980)	8,000
<b>6500 Total MAINT &amp; REPAIRS</b>	<b>14,664</b>	<b>10,000</b>	<b>(4,664)</b>	<b>14,664</b>	<b>10,000</b>	<b>(4,664)</b>	<b>120,500</b>
<b>6950 Major Repairs</b>	<b>-</b>	<b>2,083</b>	<b>2,083</b>	<b>-</b>	<b>2,083</b>	<b>2,083</b>	<b>25,000</b>
<b>7000 CONTRACTED SERVICES</b>							
7100 Landscaping	17,292	7,083	(10,209)	17,292	7,083	(10,209)	85,000
7200 Security/Fire Safety	106	417	311	106	417	311	5,000
7300 Exterminating	264	375	111	264	375	111	4,500
7400 Waste Removal & Recycling	2,292	1,375	(917)	2,292	1,375	(917)	16,500
7500 Cable TV	8,342	7,500	(842)	8,342	7,500	(842)	90,000
7600 Elevator	3,901	6,250	2,349	3,901	6,250	2,349	75,000
7800 Window Cleaning	-	-	-	-	-	-	3,000
7850 Boiler Maintenance	-	750	750	-	750	750	9,000
7000 Other CONTRACTED SERVICES	1,728	-	(1,728)	1,728	-	(1,728)	-
<b>7000 Total CONTRACTED SERVICES</b>	<b>33,924</b>	<b>23,750</b>	<b>(10,174)</b>	<b>33,924</b>	<b>23,750</b>	<b>(10,174)</b>	<b>288,000</b>

	Jan 2022	Budget	Under/(Over) Budget	Jan 2022	YTD Budget	Under/(Over) Budget	Annual Budget
<b>8000 ADMIN EXPENSES</b>							
8060 Resident Events	-	-	-	-	-	-	27,500
8100 Advertising / New Employee Exp	1,385	125	(1,260)	1,385	125	(1,260)	1,500
8120 ADMIN EXPENSES:Computer Services	620	417	(203)	620	417	(203)	5,000
8140 ADMIN EXPENSES: Legal Expense	1,438	667	(771)	1,438	667	(771)	8,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	-	-	-	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	83	83	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Ex	427	-	(427)	427	-	(427)	-
8200 ADMIN EXPENSES:Telephone Expense	528	1,167	639	528	1,167	639	14,000
8250 ADMIN EXPENSES:Permits	-	250	250	-	250	250	3,000
8300 Total ADMIN EXPENSES:Insurance	10,284	10,277	(7)	10,284	10,277	(7)	123,321
8440 ADMIN EXPENSES:Payroll Charges	989	500	(489)	989	500	(489)	6,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,983	2,333	350	1,983	2,333	350	28,000
8461 ADMIN EXPENSES:Bank Service Charge	248	208	(40)	248	208	(40)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	881	-	(881)	881	-	(881)	-
8480 ADMIN EXPENSES:Depreciation Expense	486	329	(157)	486	329	(157)	3,952
<b>8000 Total ADMIN EXPENSES</b>	<b>19,268</b>	<b>16,356</b>	<b>(2,912)</b>	<b>19,268</b>	<b>16,356</b>	<b>(2,912)</b>	<b>236,273</b>
9560 Guest Suite Expenses	1,087	1,250	163	1,087	1,250	163	15,000
9566 Guest Suite - Bad Debt	1,087	1,250	163	1,087	1,250	(163)	15,000
<b>9560 Total Guest Suite Expenses</b>	<b>1,087</b>	<b>1,250</b>	<b>163</b>	<b>1,087</b>	<b>1,250</b>	<b>(163)</b>	<b>15,000</b>
<b>TOTAL OPERATIONAL EXPENSE</b>	<b>262,329</b>	<b>264,024</b>	<b>1,695</b>	<b>262,329</b>	<b>264,024</b>	<b>1,695</b>	<b>2,759,194</b>
<b>NET OPERATIONAL INCOME</b>	<b>(36,686)</b>	<b>(34,091)</b>	<b>(2,594)</b>	<b>(36,686)</b>	<b>(34,091)</b>	<b>(2,594)</b>	<b>-</b>
NCB Debt Service Income	23,982	25,417	(1,435)	23,982	25,417	(1,435)	305,000
NCB Debt Service Expense	23,982	25,417	1,435	23,982	25,417	1,435	305,000
<b>Total - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



	Jan 2022	Budget	Under/(Over) Budget	Jan 2022	YTD Budget	Under/(Over) Budget	Annual Budget
<b>OTHER INCOME</b>							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	16,667	16,667	(0)	200,000
<b>TOTAL OTHER INCOME</b>	16,667	16,667	(0)	16,667	16,667	(0)	200,000
<b>OTHER EXPENSE</b>							
8650 Annual Capital Expense							
8870 Annual Capital Expense:Landmark - Interior Desig	1,774	-	(1,774)	1,774	-	(1,774)	200,000
8861 Annual Capital Security Office	4,670	-	(4,670)	4,670	-	(4,670)	200,000
8651 Annual Capital-Facilities-Board Room	2,981	-	(2,981)	2,981	-	(2,981)	200,000
8650 Other Annual Capital Expense	-	16,667	16,667	-	16,667	16,667	200,000
8650 Total Annual Capital Expense	9,426	16,667	7,241	9,426	16,667	7,241	200,000
<b>NET ANNUAL CAPITAL INCOME</b>	7,241	-	7,241	7,241	-	7,241	-
<b>Net Income Operational / Guest Suite/Annual Capital</b>	(29,445)	(34,091)	4,647	(29,445)	(34,091)	4,647	-
8575 CAPITAL INCOME:RESERVE FUND	47,917	47,917	0	47,917	47,917	0	575,000
8600 CAPITAL INCOME:Interest Income	38	-	38	38	-	38	575,000
	47,955	47,917	38	47,955	47,917	38	575,000
9110 Capital Reserve							
9105 Total Reserve - Elevator Rehab	6,548	-	(6,548)	6,548	-	(6,548)	575,000
9110 Other Capital Reserve	-	47,917	47,917	-	47,917	47,917	575,000
9110 Total Capital Reserve	6,548	47,917	41,369	6,548	47,917	41,369	575,000
<b>Net Reserve Income/Expense</b>	41,407	-	41,407	41,407	-	41,407	-
<b>NET INCOME</b>	11,963	(34,091)	46,054	11,963	(34,091)	46,054	-