

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

	Amount as of 3/31/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Current Assets			
Reserve	439,309	369,854	69,454
Escrow	101,369	101,296	74
Operating	23,315	135,079	(111,764)
Capital	144,998	134,223	10,774
Petty Cash	400	400	-
Total Checking/Savings	709,391	740,853	(31,462)
Accounts Receivable			-
1200 Accounts Receivable			-
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	49,540	67,113	(17,573)
1200 Total Accounts Receivable	53,028	70,601	(17,573)
Total Accounts Receivable	53,028	70,601	(17,573)
Other Current Asset			-
1300 PREPAID EXPENSES			
1310 Employee Advances	1,035	2,038	(1,003)
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	17,216	12,169	5,047
1330 Prepaid Hospitalization	2,493	24,032	(21,539)
1340 Prepaid Insurance	13,769	15,974	(2,205)
1350 Prepaid Legal Fees	875	1,375	(500)
1370 Prepaid Workers Comp	1,642	2,101	(459)
1300 Total PREPAID EXPENSES	37,030	58,261	(21,231)
Total Other Current Asset	37,030	58,261	(21,231)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,302)	(34,112)	(189)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(55,745)	(54,966)	(779)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,696)	(31,349)	(346)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	7,126	8,440	(1,314)
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	1,911,515	1,983,095	(71,580)

LIABILITIES & EQUITY**Liabilities**

Accounts Payable

2000 A/P - Operational (15,875) 46,007 (61,882)

2020 A/P - Annual Capital 16,667 16,667 -

Total Accounts Payable 792 62,674 (61,882)

Other Current Liability

2100 Security Deposits 9,478 9,478 -

2320 Accrued Payroll 40,876 24,991 15,884

2400 Christmas Fund Payable 3,833 2,855 979

2576 Deferred Revenue - Capital 50,991 50,991 -

Total Other Current Liability 105,178 88,315 16,863

Long Term Liability

2485 NCB Elevator Rehab Loan 2,174,868 2,245,006 (70,138)

2500 NCB Loan Payable 60 Month 1,069,279 1,069,279 -

2700 Due To/From Moreland TCP-MstrPL 36,819 37,036 (216)

Total Long Term Liability 3,280,967 3,351,321 (70,354)

3,386,936 3,502,310 (115,373)

Total Liabilities**Equity**

3200 Owners Equity (1,519,214) (1,555,977) 36,763

3900 Net Income 43,793 36,763 7,030

Total Equity (1,475,422) (1,519,214) 43,793

TOTAL LIABILITIES & EQUITY

1,911,515 1,983,095 (71,580)

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of March 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	679,482	3,245	50,000	143,750	876,477
Interest	74			120	194
Operational Expenditures	777,405	3,260			(780,664)
Capital Expenditures			22,782		(22,782)
Reserve Fund Expenditures				29,515	(29,515)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>668,749</u>	<u>(2,758)</u>	<u>27,218</u>	<u>(2,168,715)</u>	<u>(1,475,505)</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>(97,849)</u>	<u>(15)</u>	<u>27,218</u>	<u>114,355</u>	<u>43,710</u>
Current Balance	<u>668,749</u>	<u>(2,758)</u>	<u>27,218</u>	<u>(2,168,715)</u>	<u>(1,475,505)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through March 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	(97,923)				(97,923)
Guest Suite Net Income	(15)				(15)
Capital Assessment			50,000	143,750	193,750
Interest Income	1	74	0	120	194
Add:					0
Depreciation	1,314				1,314
Due to/from funds	(36,761)		224	36,537	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	17,573				17,573
Prepaid Expenses	21,231				21,231
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	(33,916)		(16,667)	(11,300)	(61,882)
Accounts Payable - Capital			0	0	0
Accounts Payable - Reserve					0
Accrued Payroll & Related Taxes	15,884				15,884
Security Deposits	0				0
Accrued Water & Sewer					0
Christmas Fund Payable	979				979
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	(216)	0		(70,138)	(70,354)
Funds held for Debt Payoff NCB	0				0
Net Cash provided/(used) by activities	(111,848)	74	33,557	98,970	20,752
Capital expenditures			(22,782)	(29,515)	(52,297)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(111,848)	74	10,775	69,455	(31,545)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance March 31, 2022	<u>23,631</u>	<u>101,369</u>	<u>144,998</u>	<u>439,309</u>	<u>709,307</u>
bal sheet	23,715	101,369	144,998	439,309	709,391

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

	March 2022		(Under)/Over Budget	Jan - Mar 22	YTD Budget	(Under)/Over Budget	Annual Budget
	Mar 22	Budget					
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	178,979	178,979	(0)	536,936	536,937	(1)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	5,100	5,100	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	53,391	53,391	(0)	213,565
4175 Insurance Surcharge	10,277	10,277	(0)	30,830	30,830	0	123,321
4200 Garage Parking Fees	12,520	13,800	(1,280)	37,485	41,400	(3,915)	165,600
4300 Late Fees	150	167	(17)	250	500	(250)	2,000
4400 Common Area Rental Fees	234	306	(72)	702	918	(216)	3,670
4500 Patio Fees	1,525	1,600	(75)	4,575	4,800	(225)	19,200
4600 In Suite Repair Income	-	1,150	(1,150)	243	3,450	(3,207)	13,800
4700 Garage Services	544	1,241	(697)	799	3,723	(2,924)	14,892
4800 Miscellaneous Income			-			-	
4800 Total Miscellaneous Income	5,845	1,667	4,179	9,170	5,000	4,170	20,000
4000 Total INCOME ACCOUNTS	229,571	228,683	888	679,482	686,049	(6,567)	2,744,194
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	26	-	26	74	-	74	
9550 Guest Suite	229,597	228,683	914	679,556	686,049	(6,493)	2,744,194
9551 Guest Suite- Guest Suite Rental Income	1,145	1,250	(105)	3,245	3,750	(505)	15,000
9550 Total Guest Suite	1,145	1,250	(105)	3,245	3,750	(505)	15,000
Total Operational Income	230,742	229,933	809	682,801	689,799	(6,998)	2,759,194

	Mar 22	Budget	Under/(Over) Budget	Jan - Mar 22	YTD Budget	Under/(Over) Budget	Annual Budget
Operational Expense							
4999 Uncollectible Accounts Expense	2,862	2,500	(362)	2,862	7,500	4,638	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	14,043	13,902	(141)	38,519	41,707	3,188	166,828
5040 WAGES:SwitchBoard (3)	5,155	4,740	(415)	16,518	14,221	(2,298)	56,882
5060 WAGES:Office Wages (1)	3,614	3,467	(147)	8,107	10,400	2,293	41,600
5100 WAGES:Garage/Valet Wages (6)	11,237	16,650	5,413	42,273	49,950	7,677	199,800
5320 WAGES:Management Staff	21,004	19,833	(1,171)	60,071	59,500	(571)	238,000
5440 WAGES:Security Wages	21,371	20,970	(401)	65,209	62,911	(2,298)	251,643
5480 WAGES:Maintenance Wages (5)	14,907	16,476	1,569	42,346	50,227	7,881	192,907
5000 Total WAGES	91,330	96,038	4,708	273,043	288,915	15,872	1,147,660
5486 Management Bonus Pool	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	22,770	24,016	1,247	68,925	72,049	3,124	288,196
5600 Total Payroll Taxes	7,818	7,583	(234)	24,338	22,750	(1,588)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,000	1,000	2,243	3,000	757	12,000
5900 EMPLOYEE BENEFITS:Uniforms	120	250	130	491	750	259	3,000
5500 Total EMPLOYEE BENEFITS	30,707	32,850	2,142	95,997	98,549	2,552	394,196
6000 UTILITIES							
6020 Electricity-Common Area	5,540	4,680	(860)	13,312	13,780	468	52,000
6120 Natural Gas-Heating	31,821	35,200	3,379	119,544	140,200	20,657	213,565
6140 Natural Gas-Hot Water & Dryers	2,646	1,833	(813)	8,570	5,500	(3,070)	22,000
6200 Water	5,590	5,167	(423)	16,097	15,500	(597)	62,000
6300 Sewer	11,722	9,417	(2,305)	33,460	28,250	(5,210)	113,000
6000 Total UTILITIES	57,319	56,297	(1,022)	190,982	203,230	12,248	462,565

	Mar 22	Budget	Under/(Over) Budget	Jan - Mar 22	YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	2,500	167	(2,333)	3,925	500	(3,425)	2,000
6540 Plumbing Maint & Repairs	2,798	1,667	(1,131)	4,805	5,000	195	20,000
6580 Boiler Maint & Repairs (Heating)	2,671	2,500	(171)	8,566	7,500	(1,066)	30,000
6590 Garage Supplies (Car Wash)	77	83	6	77	250	173	1,000
6600 Housekeeping Supplies	-	625	625	74	1,875	1,801	7,500
6605 Keys & Locks	-	83	83	-	250	250	1,000
6610 De-Icing Agent	-	500	500	-	1,500	1,500	3,000
6620 Vehicle and Fuel	201	167	(34)	682	500	(182)	2,000
6640 Total Maint, Supplies, Cleaning	2,415	1,250	(1,165)	13,556	3,750	(9,806)	15,000
6680 Interior Paint Supplies	194	417	222	881	1,250	369	5,000
6700 Misc. Contractor Repairs	-	625	625	2,214	1,875	(339)	7,500
6720 Roof Repairs	801	-	(801)	801	-	(801)	-
6740 Suite Owner Repairs	-	833	833	-	2,500	2,500	10,000
6800 Carpet Cleaning/Repairs	-	-	-	243	-	(243)	3,500
6820 Misc. Equipment and Repair	230	417	187	1,767	1,250	(517)	5,000
6900 Tools/Equipment	429	667	238	3,366	2,000	(1,366)	8,000
6500 Total MAINT & REPAIRS	12,316	10,000	(2,316)	40,957	30,000	(10,957)	120,500
6950 Major Repairs	-	2,083	2,083	17,123	6,250	(10,872)	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,367	7,083	(283)	31,757	21,250	(10,507)	85,000
7200 Security/Fire Safety	-	417	417	106	1,250	1,145	5,000
7300 Exterminating	264	375	111	791	1,125	334	4,500
7400 Waste Removal & Recycling	1,197	1,375	179	4,711	4,125	(586)	16,500
7500 Cable TV	8,449	7,500	(949)	25,133	22,500	(2,633)	90,000
7600 Elevator	2,837	6,250	3,413	19,114	18,750	(364)	75,000
7700 Consulting Fees	563	-	(563)	6,913	-	(6,913)	-
7800 Window Cleaning	-	-	-	-	-	-	3,000
7850 Boiler Maintenance	700	750	50	2,100	2,250	150	9,000
7000 Total CONTRACTED SERVICES	21,375	23,750	2,375	90,623	71,250	(19,373)	288,000

	Mar 22	Budget	Under/(Over) Budget	Jan - Mar 22	YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	27,500
8100 Advertising / New Employee Exp	1,901	125	(1,776)	4,590	375	(4,215)	1,500
8120 ADMIN EXPENSES:Computer Services	3,894	417	(3,478)	5,071	1,250	(3,821)	5,000
8140 ADMIN EXPENSES: Legal Expense	870	667	(203)	2,808	2,000	(807)	8,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	450	-	(450)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	250	250	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	427	-	(427)	1,280	-	(1,280)	-
8200 ADMIN EXPENSES:Telephone Expense	779	1,167	388	2,618	3,500	882	14,000
8250 ADMIN EXPENSES:Permits	-	250	250	3,168	750	(2,418)	3,000
8300 Total ADMIN EXPENSES:Insurance	10,284	10,277	(7)	33,057	30,830	(2,227)	123,321
8440 ADMIN EXPENSES:Payroll Charges	513	500	(13)	2,009	1,500	(509)	6,000
8460 ADMIN EXPENSES:Office Admin & Supplies	2,140	2,333	194	5,725	7,000	1,275	28,000
8461 ADMIN EXPENSES:Bank Service Charge	222	208	(13)	750	625	(125)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	950	-	(950)	2,978	-	(2,978)	-
8480 ADMIN EXPENSES:Depreciation Expense	342	329	(12)	1,314	988	(326)	-
8000 Total ADMIN EXPENSES	22,321	16,356	(5,965)	65,818	49,068	(16,749)	236,273
9560 Guest Suite Expenses							
9566 Guest Suite - Bad Debt	1,087	1,250	163	3,260	3,750	490	15,000
9560 Total Guest Suite Expenses	1,087	1,250	163	3,260	3,750	490	15,000
Total Operational Expense	239,316	241,124	1,808	780,664	758,513	(22,152)	2,759,194
NET OPERATIONAL INCOME	(8,575)	(11,191)	2,617	(97,863)	(68,714)	(29,149)	-
NCB Debt Service Income	29,859	29,859	-	89,578	89,578	-	358,311
NCB Debt Service Expense	29,859	29,859	-	89,578	89,578	-	358,311
Total - Debt Service	-	-	-	-	-	-	-

	Mar 22	Budget	Under/(Over) Budget	Jan - Mar 22	YTD Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	50,000	50,000	(0)	200,000
8500 Total CAPITAL INCOME	16,667	16,667	(0)	50,000	50,000	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8815 Annual Capital Expense: Exterior Renovations	281	-	(281)	281	-	(281)	200,000
8870 Annual Capital Expense:Landmark - Interior Design	416	-	(416)	2,266	-	(2,266)	200,000
8940 Annual Capital Expense:West Garage Major Repair	481	-	(481)	481	-	(481)	-
8944 Annual Capital Expense: Roof Repairs	-	-	-	529	-	(529)	-
8948 Annual Capital Expense: Masonry Repairs	-	-	-	1,210	-	(1,210)	-
8872 Annual Capital Expense -Landmark Exercise Facilit	165	-	(165)	165	-	(165)	-
8861 Annual Capital Security Office	1,011	-	(1,011)	7,302	-	(7,302)	-
8651 Annual Capital-Facilities-Board Room	1,640	-	(1,640)	4,621	-	(4,621)	-
8652 Annual Capital Expense: Break Room	5,928	-	(5,928)	5,928	-	(5,928)	-
8650 Other Annual Capital Expense	-	-	-	-	-	-	-
8650 Total Annual Capital Expense	9,921	16,667	6,745	22,782	50,000	27,218	200,000
NET ANNUAL CAPITAL INCOME	6,745	-	6,745	27,218	-	27,218	-
Net Income Operational / Guest Suite/Annual Capital	(1,829)	(11,191)	9,362	(70,646)	(68,714)	(1,932)	-
8575 RESERVE FUND	47,917	47,917	0	143,750	143,750	0	575,000
8600 Interest Income	44	-	44	120	-	120	-
	47,961	47,917	44	143,870	143,750	120	575,000
9110 Capital Reserve							
9108 Reserve - Window painting/rep.	1,284	-	(1,284)	1,284	-	(1,284)	-
9105 Total Reserve - Elevator Rehab	6,412	-	(6,412)	19,440	-	(19,440)	-
9125 Reserve - Grounds Repair & Restoration	7,665	-	(7,665)	7,665	-	(7,665)	-
9150 Total Reserve - Other	1,126	-	(1,126)	1,126	-	(1,126)	-
9110 Other Capital Reserve	-	-	-	-	-	-	-
9110 Total Capital Reserve	16,487	47,917	31,429	29,515	143,750	114,235	575,000
Net Reserve Income	31,473	-	31,473	114,355	-	114,355	-
NET INCOME	29,644	(11,191)	40,835	43,710	(68,714)	112,423	-