

GOLF COTTAGES (105)

Balance Sheet

As of December 31, 2021 and December 31, 2020

| | December 31, 2021 | December 31, 2020 | Net Change |
|-------------------------------------|-------------------|-------------------|------------------|
| ASSETS: | | | |
| Operating Cash | 4,904 | 3,215 | 1,690 |
| Due To/From Master/Satellites | 3,699 | 892 | 2,807 |
| Due To/From Reserves | 0 | 100 | (100) |
| Accounts Receivable | 276 | 748 | (472) |
| TOTAL CURRENT ASSETS | 8,879 | 4,955 | 3,925 |
| Other Assets | 4,605 | 4,701 | (96) |
| Plant, Property and Equipment | 0 | 37,860 | (37,860) |
| RESERVES: | | | |
| Reserves - Cash | 91,996 | 198,528 | (106,532) |
| Due To/From Operating | 0 | (100) | 100 |
| TOTAL RESERVES | 91,996 | 198,428 | (106,432) |
| TOTAL ASSETS | 105,479 | 245,943 | (140,464) |
| LIABILITIES AND EQUITY: | | | |
| Accounts Payable - Trade | 1,006 | 920 | 87 |
| Accounts Payable - Accrued | 77 | 86 | (9) |
| TOTAL CURRENT LIABILITIES | 1,084 | 1,006 | 78 |
| Deferred Income | 993 | 1,683 | (690) |
| Total Deferred Income | 993 | 1,683 | (690) |
| Loan from CIT | 170,646 | 196,119 | (25,473) |
| MEMBERS EQUITY: | | | |
| Contributed Capital | 532,333 | 532,333 | 0 |
| Retained Earnings | (599,577) | (485,198) | (114,379) |
| TOTAL MEMBERS EQUITY | (67,244) | 47,136 | (114,379) |
| TOTAL LIABILITIES AND EQUITY | 105,479 | 245,943 | (140,464) |

GOLF COTTAGES (105)

Budget Comparison

For the year ending December 31, 2021

| | YTD Actual | YTD Budget | Over (Under) Budget |
|--|-----------------|----------------|------------------------|
| REVENUES: | | | |
| Annual Assessments | 112,303 | 112,139 | 164 |
| Late Fee Income | 174 | 0 | 174 |
| Interest Income - Operating | 29 | 20 | 9 |
| TOTAL REVENUE | 112,505 | 112,159 | 346 |
| OPERATING EXPENSES: | | | |
| General and Administrative | 71,790 | 29,543 | 42,247 |
| Repair and Maintenance | 4,143 | 4,265 | (122) |
| Operating Expense | 26,060 | 27,109 | (1,049) |
| Landscape Maintenance Allocation | 41,309 | 43,410 | (2,101) |
| Building Maintenance Allocation | 7,632 | 7,832 | (200) |
| TOTAL OPERATING EXPENSE | 150,934 | 112,159 | 38,775 |
| NET OPERATING INCOME | (38,429) | 0 | (38,429) |
| Depreciation & Removal of Depreciable Asset | 37,860 | 0 | 37,860 |
| NET SURPLUS (DEFICIT) - Before Depreciation | (569) | 0 | (569) |

GOLF COTTAGES (105)

Reserves Reconciliation

For the year ending December 31, 2020

| | YTD Actual |
|--|-------------------|
| RESERVES BEGINNING BALANCE (January 1, 2021) | 198,528 |
| Annual Reserve Assessments | 46,673 |
| Community Enhancement Fee | 2,500 |
| Interest Income - Reserves | 199 |
| TOTAL RESERVES REVENUE | 49,372 |
| MAJOR REPAIRS/REPLACEMENTS: | |
| MR: Roof/Deck | 7,225 |
| MR: Bldg Repairs | 110,117 |
| MR: Exterior Painting | 600 |
| TOTAL MAJOR REPAIRS/REPLACEMENTS | 117,942 |
| NET INCREASE (DECREASE) | (68,570) |
| Interest Expense on CIT Loan | (7,381) |
| CIT Principal Payments | (25,473) |
| Change in Accrued Interest on CIT Loan | (9) |
| 2020 Reserve Expenses Accrued in 2020 and paid 2021 | (100) |
| Transfer from Reserve to Operating Account | (5,000) |
| RESERVES ENDING BALANCE (December 31, 2021) | 91,996 |