



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report September 2022 Profit and Loss Statement

Profit/Loss Statement:

The September Net Profit from Operations was a positive \$8,737 compared to a budgeted positive of \$24,146 for a negative variance of (\$15,409) for the month and a negative (\$15,627) compared to a budgeted positive of \$30,022 for a negative variance of (\$45,650) YTD (page 8).

Operations

Operating Income

The Associations' September operational income was \$229,848 against a budget of \$229,933 for a variance of (\$85) under budget (page 5). Discretionary income accounts such as Garage Services (car wash) and In Suite Repair Income remain slightly under budget as we transition from COVID-19 safety practices.

Operating Expense

Total Operational Expenses were over budget (\$15,325) for the month and over budget (\$32,212) YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$24,863) (page 11) in prepaid fees and \$42,472 (page 11) in delinquent accounts. Total AVR is \$17,773 (page 11).

Guest Suite

September Guest Suite Net income is \$827 for the month and net income of \$2,242 YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$36,131 below budget YTD (page 9).

Reserve Fund

September Reserve Fund Net Income of \$14,643 for the month and net income of \$181,965 YTD (page 10). This includes a reallocation of plumbing and heating repairs and the monthly interest expense on the Elevator Rehab Loan YTD \$61,070. The corresponding principal payment amount is recorded on the Balance Sheet (page 2). The amount paid to date is shown on the cashflow statement for \$190,036 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$27,780 for September and a positive \$202,469 YTD (page 10).

MORELAND COURTS CONDOMINIUM ASSOCIATION, INC.

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Moreland Courts Condominium Association
Balance Sheet
As of September 30, 2022

	Amount as of 9/30/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	366,470	369,854	(3,385)
1013 NCB Loan Escrow Account	124,924	101,296	23,628
1015 Operating	76,313	135,079	(58,766)
1018 Annual Capital	121,136	134,223	(13,088)
1040 Petty Cash	400	400	-
Total Cash	689,242	740,853	(51,611)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	17,773	67,113	(49,340)
1200 Total Accounts Receivable	21,261	70,601	(49,340)
Total Accounts Receivable	21,261	70,601	(49,340)
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	3,926	2,038	1,888
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	15,601	12,169	3,432
1325 Prepaid Maintenance Contract	5,247	-	5,247
1330 Prepaid Hospitalization	6,327	24,032	(17,705)
1340 Prepaid Insurance	3,485	15,974	(12,489)
1350 Prepaid Legal Fees	1,625	1,375	250
1370 Prepaid Workers Comp	1,269	2,101	(832)
1300 Total PREPAID EXPENSES	37,480	58,261	(20,781)
Total Other Current Asset	37,480	58,261	(20,781)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,322)	(34,112)	(210)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,385)	(54,966)	(1,419)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,664)	(31,349)	(315)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	6,497	8,440	(1,943)
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	1,859,420	1,983,095	(123,675)

LIABILITIES & EQUITY**Liabilities****Accounts Payable**

2000 A/P - Operational	(35,891)	46,007	(81,898)
2020 A/P - Annual Capital	13,389	16,667	(3,278)
2030 A/P - Capital Reserve	7,058	-	7,058

Total Accounts Payable (15,444) 62,674 (78,118)

Other Current Liability

2100 Security Deposits	9,815	9,478	338
2320 Accrued Payroll	6,526	24,991	(18,465)
2400 Christmas Fund Payable	2,683	2,855	(171)
2576 Deferred Revenue - Capital	241	50,991	(50,750)
2415 Centennial History Project Fund Payable	4,450	-	4,450
2405 Centennial Tree Donation	6,610	-	6,610

Total Other Current Liability 30,325 88,315 (57,989)

Long Term Liability

2485 NCB Elevator Rehab Loan	2,034,474	2,245,006	(210,533)
2500 NCB Loan Payable 60 Month	1,069,279	1,069,279	-
2700 Due To/From Moreland TCP-MstrPL	57,532	37,036	20,497

Total Long Term Liability 3,161,285 3,351,321 (190,036)

Total Liabilities 3,176,166 3,502,310 (326,144)

Equity

3200 Owners Equity	(1,519,214)	(1,555,977)	36,763
3900 Net Income	202,469	36,763	165,706

Total Equity (1,316,746) (1,519,214) 202,469

TOTAL LIABILITIES & EQUITY 1,859,420 1,983,095 (123,675)

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of September 30, 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	2,043,080	12,535	150,000	431,251	2,636,866
Interest	343			585	928
Operational Expenditures	2,060,662	10,923			(2,071,585)
Capital Expenditures			113,868		(113,868)
Reserve Fund Expenditures				249,871	(249,871)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>749,359</u>	<u>(1,131)</u>	<u>36,131</u>	<u>(2,101,105)</u>	<u>(1,316,746)</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>(17,239)</u>	<u>1,612</u>	<u>36,131</u>	<u>181,965</u>	<u>202,469</u>
Current Balance	<u>749,359</u>	<u>(1,131)</u>	<u>36,131</u>	<u>(2,101,105)</u>	<u>(1,316,746)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through September 30, 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	(17,582)				(17,582)
Guest Suite Net Income	1,612				1,612
Capital Assessment			150,000	431,251	581,251
Interest Income	1	342	0	585	928
Add:					0
Depreciation	1,943				1,943
Due to/from funds	25,026	23,286	(45,941)	(2,371)	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	49,340				49,340
Prepaid Expenses	20,781				20,781
Assets - Equipment and Real Property					0
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
Liabilities - increase/(decrease):					0
Accounts Payable - Operational	(81,899)				(81,899)
Accounts Payable - Capital			(3,278)		(3,278)
Accounts Payable - Reserve				7,058	7,058
Accrued Payroll & Related Taxes	(18,465)				(18,465)
Security Deposits	338				338
Accrued Water & Sewer					0
Christmas Fund Payable	(171)				(171)
Accrued Natural Gas					0
Accrued Other Expenses	11,060				11,060
Deferred Interest Assessment					0
Deferred Revenue	(50,750)				(50,750)
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(190,036) ✓	(190,036)
Funds held for Debt Payoff NCB					0
					0
Net Cash provided/(used) by activities	(58,767)	23,628	100,781	246,487	312,129
Capital expenditures			(113,868)	(249,871)	(363,740)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(58,767)	23,628	(13,088)	(3,385)	(51,611)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance September 30, 2022	<u>76,713</u>	<u>124,924</u>	<u>121,135</u>	<u>366,470</u>	<u>689,241</u>
bal sheet	76,713	124,924	121,136	366,470	689,242

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

	September 22	Budget	(Under)/Over Budget	Jan - Sept. 22	YTD Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	178,979	178,979	(0)	1,610,809	1,610,810	(1)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	15,300	15,300	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	160,173	160,174	(1)	213,565
4175 Insurance Surcharge	10,277	10,277	(0)	92,490	92,491	(1)	123,321
4200 Garage Parking Fees	13,720	13,800	(80)	117,555	124,200	(6,645)	165,600
4300 Late Fees	150	167	(17)	750	1,500	(750)	2,000
4400 Common Area Rental Fees	234	306	(72)	2,106	2,753	(647)	3,670
4500 Patio Fees	1,525	1,600	(75)	13,725	14,400	(675)	19,200
4600 In Suite Repair Income	1,481	1,150	331	8,219	10,350	(2,131)	13,800
4700 Garage Services	748	1,241	(493)	3,740	11,169	(7,429)	14,892
4800 Total Miscellaneous Income	1,163	1,667	(504)	18,213	15,000	3,213	20,000
4000 Total INCOME ACCOUNTS	227,774	228,683	(909)	2,043,080	2,058,146	(15,066)	2,744,194
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	74	-	74	342	-	342	
	227,848	228,683	(835)	2,043,423	2,058,146	(14,723)	2,744,194
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	2,000	1,250	750	12,535	11,250	1,285	15,000
9550 Total Guest Suite	2,000	1,250	750	12,535	11,250	1,285	15,000
TOTAL OPERATIONAL INCOME	229,848	229,933	(85)	2,055,958	2,069,396	(13,438)	2,759,194

EXPENSE	September 22	Budget	Under/(Over) Budget	Jan - Sept 22	YTD Budget	Under/(Over) Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	2,500	2,500	5,861	22,500	16,639	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	15,347	13,902	(1,444)	117,691	125,121	7,430	166,828
5040 WAGES:SwitchBoard (3)	5,428	4,740	(688)	45,593	42,662	(2,931)	56,882
5060 WAGES:Office Wages (1)	702	3,467	2,765	25,214	31,200	5,986	41,600
5100 WAGES:Garage/Valet Wages (6)	20,368	16,650	(3,718)	137,259	149,850	12,591	199,800
5320 WAGES:Management Staff	28,843	19,833	(9,009)	189,997	178,500	(11,497)	238,000
5440 WAGES:Security Wages	24,190	20,970	(3,219)	194,764	188,732	(6,032)	251,643
5480 WAGES:Maintenance Wages (5)	19,763	15,776	(3,988)	152,064	144,880	(7,184)	192,907
5000 Total WAGES	114,640	95,338	(19,302)	862,581	860,945	(1,636)	1,147,660
5486 - Management Bonus Pool	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	22,239	24,016	1,777	208,996	216,147	7,151	288,196
5600 Total Payroll Taxes	8,800	7,583	(1,217)	69,348	68,250	(1,098)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensator	787	1,000	213	8,866	9,000	134	12,000
5900 EMPLOYEE BENEFITS:Uniforms	719	250	(469)	3,369	2,250	(1,119)	3,000
5500 Total EMPLOYEE BENEFITS	32,545	32,850	304	290,579	295,647	5,068	394,196
6000 UTILITIES							
6020 Electricity-Common Area	333	4,160	3,827	34,560	39,000	4,440	52,000
6120 Natural Gas-Heating	441	1,583	1,142	153,840	163,826	9,986	213,565
6140 Natural Gas-Hot Water & Dryers	1,517	1,833	317	17,866	16,500	(1,366)	22,000
6200 Water	6,694	5,167	(1,528)	47,767	46,500	(1,267)	62,000
6300 Sewer	10,568	9,417	(1,151)	90,554	84,750	(5,803)	113,000
6000 Total UTILITIES	19,553	22,159	2,607	344,587	350,576	5,989	462,565

	September 22	Budget	Under/(Over) Budget	Jan - Sept 22	YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	167	167	3,925	1,500	(2,425)	2,000
6540 Plumbing Maint & Repairs	1,043	1,667	624	7,515	15,000	7,485	20,000
6580 Boiler Maint & Repairs (Heating)	-	2,500	2,500	12,033	22,500	10,467	30,000
6590 Garage Supplies (Car Wash)	176	83	(93)	253	750	497	1,000
6600 Housekeeping Supplies	1,228	625	(603)	5,169	5,625	456	7,500
6605 Keys & Locks	-	83	83	1,026	750	(276)	1,000
6610 De-icing Agent	-	-	-	2,985	1,500	(1,485)	3,000
6620 Vehicle and Fuel	-	167	167	1,282	1,500	218	2,000
6640 Total Maint, Supplies, Cleaning	3,129	1,250	(1,879)	20,372	11,250	(9,122)	15,000
6680 Interior Paint Supplies	749	417	(332)	4,427	3,750	(677)	5,000
6700 Misc. Contractor Repairs	-	625	625	-	5,625	5,625	7,500
6720 Roof Repairs	1,339	-	(1,339)	2,140	-	(2,140)	10,000
6740 Suite Owner Repairs	1,065	833	(232)	3,079	7,500	4,421	10,000
6780 Landmark Committee	-	-	-	127	-	(127)	3,500
6800 Carpet Cleaning/Repairs	43	-	(43)	1,973	1,750	(223)	5,000
6820 Misc. Equipment and Repair	894	417	(477)	5,772	3,750	(2,022)	5,000
6830 Dryers	646	-	(646)	646	-	(646)	8,000
6900 Tools/Equipment	-	667	667	8,467	6,000	(2,467)	120,500
6500 Total MAINT & REPAIRS	10,313	9,500	(813)	81,194	88,750	7,557	25,000
6950 Major Repairs	-	2,083	2,083	-	18,750	18,750	85,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,255	7,083	(171)	88,286	63,750	(24,536)	5,000
7120 Landscaping - Irrigation	277	-	(277)	4,397	-	(4,397)	4,500
7200 Security/Fire Safety	-	417	417	6,058	3,750	(2,308)	16,500
7300 Exterminating	264	375	111	2,108	3,375	1,267	90,000
7400 Waste Removal & Recycling	1,764	1,375	(389)	19,060	12,375	(6,685)	75,000
7500 Cable TV	7,970	7,500	(470)	67,802	67,500	(302)	3,000
7600 Elevator	6,439	6,250	(189)	60,132	56,250	(3,882)	9,000
7700 Consulting Fees	250	-	(250)	7,913	-	(7,913)	3,000
7800 Window Cleaning	-	-	-	1,870	1,500	(370)	9,000
7850 Boiler Maintenance	1,177	750	(427)	6,777	6,750	(27)	288,000
7000 Total CONTRACTED SERVICES	25,394	23,750	(1,644)	264,404	215,250	(49,154)	

	September 22	Budget	Under/(Over) Budget	Jan - Sept 22	YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	554	-	(554)	23,233	16,000	(7,233)	27,500
8100 Advertising / New Employee Exp	-	125	125	6,810	1,125	(5,685)	1,500
8120 ADMIN EXPENSES:Computer Services	82	417	335	5,729	3,750	(1,979)	5,000
8140 ADMIN EXPENSES: Legal Expense	1,028	667	(361)	8,519	6,000	(2,518)	8,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	13,450	12,500	(950)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	750	750	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting E	508	-	(508)	4,479	-	(4,479)	-
8200 ADMIN EXPENSES:Telephone Expense	1,190	1,167	(23)	11,875	10,500	(1,375)	14,000
8250 ADMIN EXPENSES:Permits	-	250	250	4,207	2,250	(1,957)	3,000
8300 Total ADMIN EXPENSES:Insurance	10,284	10,277	(7)	94,869	92,491	(2,379)	123,321
8400 ADMIN EXPENSES:Other Taxes	-	-	-	778	-	(778)	-
8440 ADMIN EXPENSES:Payroll Charges	736	500	(236)	5,721	4,500	(1,221)	6,000
8450 ADMIN EXPENSES:Marketing Expense	-	-	-	1,244	-	(1,244)	-
8460 ADMIN EXPENSES:Office Admin & Supplies	3,531	2,333	(1,198)	20,592	21,000	408	28,000
8461 ADMIN EXPENSES:Bank Service Charge	188	208	20	2,083	1,875	(208)	2,500
8509 Bank Service Charges	-	-	-	3,00	-	(3,00)	-
8470 ADMIN EXPENSES:Postage & Shipping	471	-	(471)	5,922	-	(5,922)	-
8480 ADMIN EXPENSES:Depreciation Expense	(1,079)	329	1,408	1,943	2,964	1,021	3,952
8000 Total ADMIN EXPENSES	17,493	16,356	(1,137)	211,456	175,705	(35,751)	236,273
9560 Guest Suite Expenses	1,173	1,250	77	10,923	11,250	327	15,000
9560 Total Guest Suite Expenses	827	-	827	1,612	-	1,612	-
TOTAL OPERATIONAL EXPENSE	221,111	205,786	(15,325)	2,071,585	2,039,373	(32,212)	2,759,194
NET OPERATIONAL INCOME	8,737	24,146	(15,409)	(15,627)	30,022	(45,650)	-

	September 22	Budget	Under/(Over) Budget	Jan - Sept 22	YTD Budget	Under/(Over) Budget	Annual Budget
NCB Debt Service Income	29,859	29,859	-	238,874	238,874	-	358,311
NCB Debt Service Expense	29,859	29,859	-	238,874	238,874	-	358,311
Total - Debt Service	-	-	-	-	-	-	-
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	150,000	150,000	(0)	200,000
TOTAL OTHER INCOME	16,667	16,667	(0)	150,000	150,000	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8801 Annual Capital Expense:Landscaping Improvem	(1,430)	-	1,430	6,642	-	(6,642)	-
8815 Annual Capital Expense: Exterior Renovations	11,370	-	(11,370)	14,099	-	(14,099)	-
8822 Annual Capital Expense:Laundry Room Renova	-	-	-	8,848	-	(8,848)	-
8840 Annual Capital Expense: Major Plumbing Repair	-	-	-	388	-	(388)	-
8850 Annual Capital Expense:Suite Owner Major Rep	-	-	-	104	-	(104)	-
8860 Annual Capital Expense: Entrances & Lighting	2,597	-	(2,597)	12,699	-	(12,699)	-
8870 Annual Capital Expense:Landmark - Interior Des	(270)	-	270	5,429	-	(5,429)	-
8930 Annual Capital Expense: Marble Restoration	-	-	-	2,449	-	(2,449)	-
8940 Annual Capital Expense:West Garage Major Rel	-	-	-	481	-	(481)	-
8944 Annual Capital Expense: Roof Repairs	-	-	-	5,160	-	(5,160)	-
8947 Annual Capital Expense:Back Hall Painting	-	-	-	32,566	-	(32,566)	-
8948 Annual Capital Expense: Masonry Repairs	-	-	-	10,150	-	(10,150)	-
8872 Annual Capital Expense -Landmark Exercise Fa	-	-	-	1,756	-	(1,756)	-
8871 Annual Capital Expense-Landmark Exterior Desi	-	-	-	12,591	-	(12,591)	-
8861 Annual Capital Security Office	-	-	-	178	-	(178)	-
8652 Annual Capital Expense: Break Room	-	-	-	328	-	(328)	-
8650 Other Annual Capital Expense	-	-	-	-	-	-	-
8650 Total Annual Capital Expense	12,267	16,667	4,400	113,868	150,000	36,132	200,000
NET ANNUAL CAPITAL INCOME	4,400	(0)	4,400	36,131	0	36,131	-
Net Income Operational / Guest Suite/Annual Capital	13,137	24,146	(11,009)	20,504	30,022	(9,518)	-

	September 22	Budget	Under/(Over) Budget	Jan - Sept 22	YTD Budget	Under/(Over) Budget	Annual Budget
8575 CAPITAL INCOME:RESERVE FUND	47,917	47,917	0	431,251	431,250	1	575,000
8600 CAPITAL INCOME:Interest Income	153	-	153	585	-	585	575,000
9110 Capital Reserve	48,069	47,917	153	431,836	431,250	586	575,000
9108 Reserve - Window painting/rep.	-	-	-	10,986	-	(10,986)	
9107 Reserve - Masonry & Lintel	-	-	-	39,080	-	(39,080)	
9105 Total Reserve - Elevator Rehab	8,572	-	(8,572)	61,070	-	(61,070)	
9113 Reserve - Roof Replacements	-	-	-	9,888	-	(9,888)	
9125 Reserve - Grounds Repair & Restoration	17,279	-	(17,279)	54,567	-	(54,567)	
9126 Reserve - Interior Paint Restor	-	-	-	7,113	-	(7,113)	
9150 Total Reserve - Other	-	-	-	2,857	-	(2,857)	
9121 Reserve - Major Heating System Repairs	5,297	-	(5,297)	48,614	-	(48,614)	
9123 Reserve - Major Plumbing Repairs	2,279	-	(2,279)	15,696	-	(15,696)	
9110 Other Capital Reserve	-	-	-	-	-	-	
9110 Total Capital Reserve	33,427	47,917	14,490	249,871	431,250	181,379	575,000
NET RESERVE INCOME	14,643	-	14,643	181,965	-	181,965	-
NET INCOME	27,780	24,146	3,633	202,469	30,022	172,446	-