



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report November 2022 Profit and Loss Statement

Profit/Loss Statement:

The November Net Profit from Operations was a negative (\$2,856) compared to a budgeted positive of \$2,744 for a negative variance of (\$5,600) for the month and a negative (\$12,217) compared to a budgeted positive of \$55,069 for a negative variance of (\$67,286) YTD (page 8).

Operations

Operating Income

The Associations' November operational income was \$231,168 against a budget of \$229,933 for a variance of \$1,235 over 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 (\$6,835) for the month and over budget (\$52,062) YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$7,092) (page 11) in prepaid fees and \$44,521 (page 11) in delinquent accounts. Total A/R is \$37,429 (page 11).

Guest Suite

November Guest Suite Net income is \$143 for the month and net income of \$982 YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$61,515 below budget YTD (page 9).

Reserve Fund

November Reserve Fund Net Income of \$36,886 for the month and net income of \$247,521 YTD (page 10). This includes a reallocation of plumbing and heating repairs and the monthly interest expense on the Elevator Rehab Loan YTD \$78,516. 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 \$236,454 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$45,028 for November which includes a payment of \$63,389 made October 2022 for the gas meter project paid from the receipt of funds for the ERTC credit received in December 2021 and a positive \$233,430 YTD (page 10).

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

	Amount as of 11/30/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Bank			
1007 Capital Reserve - National Coop	387,176	369,854	17,321
1013 NCB Loan Escrow Account	125,079	101,296	23,783
1015 Operating - Huntington	48,453	135,079	(86,626)
1018 Annual Capital - Huntington	152,187	134,223	17,964
1040 Petty Cash	400	400	-
Total Cash	713,295	740,853	(27,558)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	37,429	67,113	(29,684)
1200 Total Accounts Receivable	40,917	70,601	(29,684)
Total Accounts Receivable	40,917	70,601	(29,684)
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	4,289	2,038	2,251
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	15,116	12,169	2,947
1325 Prepaid Maintenance Contract	4,373	-	4,373
1330 Prepaid Hospitalization	8,369	24,032	(15,663)
1340 Prepaid Insurance	21,813	15,974	5,839
1350 Prepaid Legal Fees	1,375	1,375	-
1370 Prepaid Workers Comp	1,039	2,101	(1,061)
1300 Total PREPAID EXPENSES	56,373	58,261	(1,888)
Total Other Current Asset	56,373	58,261	(1,888)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,369)	(34,112)	(256)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,700)	(54,966)	(1,734)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,734)	(31,349)	(385)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	6,065	8,440	(2,375)
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	1,921,590	1,983,095	(61,505)

LIABILITIES & EQUITY**Liabilities**

Accounts Payable

2000 A/P - Operational	2,954	46,007	(43,054)
2020 A/P - Annual Capital	19,057	16,667	2,390
2030 A/P - Capital Reserve	8,626	-	8,626

Total Accounts Payable 30,636 62,674 (32,038)

Other Current Liability

2100 Security Deposits	9,815	9,478	338
2300 Accrued Misc Expense	(49)	-	(49)
2320 Accrued Payroll	17,323	24,991	(7,668)
2400 Christmas Fund Payable	33,583	2,855	30,729
2576 Deferred Revenue - Capital	241	50,991	(50,750)
2415 Centennial History Project Fund Payable	5,450	-	5,450
2405 Centennial Tree Donation	(4,492)	-	(4,492)

Total Other Current Liability 61,872 88,315 (26,443)

Long Term Liability

2485 NCB Elevator Rehab Loan	1,989,018	2,245,006	(255,989)
2500 NCB Loan Payable 60 Month	1,069,279	1,069,279	-
2700 Due To/From Moreland TCP-MstrPL	56,570	37,036	19,535

Total Long Term Liability 3,114,867 3,351,321 (236,454)

Total Liabilities 3,207,375 3,502,310 (294,935)

Equity

3200 Owners Equity	(1,519,214)	(1,555,977)	36,763
3900 Net Income	233,430	36,763	196,667

Total Equity (1,285,784) (1,519,214) 233,430

TOTAL LIABILITIES & EQUITY 1,921,590 1,983,095 (61,505)

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of November 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	2,499,268	14,235	183,333	527,085	3,223,921
Interest	533			932	1,466
Operational Expenditures	2,576,390	13,253			(2,589,643)
Capital Expenditures			121,818		(121,818)
Reserve Fund Expenditures				280,496	(280,496)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>690,010</u>	<u>(1,761)</u>	<u>61,515</u>	<u>(2,035,549)</u>	<u>(1,285,785)</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>(76,588)</u>	<u>982</u>	<u>61,515</u>	<u>247,521</u>	<u>233,430</u>
Current Balance	<u>690,010</u>	<u>(1,761)</u>	<u>61,515</u>	<u>(2,035,549)</u>	<u>(1,285,785)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through November 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	(77,087)				(77,087)
Guest Suite Net Income	982				982
Capital Assessment			183,333	527,085	710,418
Interest Income	2	497	0	932	1,431
Add:					0
Depreciation	2,375				2,375
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	29,684				29,684
Prepaid Expenses	1,888				1,888
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):					0
Accounts Payable - Operational	(43,054)				(43,054)
Accounts Payable - Capital			2,390		2,390
Accounts Payable - Reserve				8,626	8,626
Accrued Payroll & Related Taxes	(7,668)				(7,668)
Security Deposits	338				338
Accrued Water & Sewer					0
Christmas Fund Payable	30,729				30,729
Accrued Natural Gas					0
Accrued Other Expenses	909				909
Deferred Interest Assessment					0
Deferred Revenue	(50,750)				(50,750)
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(236,454)	(236,454)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(86,626)	23,783	139,782	297,818	374,756
Capital expenditures			(121,818)	(280,496)	(402,314)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(86,626)	23,783	17,964	17,322	(27,558)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance November 30, 2022	<u>48,853</u>	<u>125,078</u>	<u>152,187</u>	<u>387,176</u>	<u>713,295</u>
bal sheet	48,853	125,079	152,187	387,176	713,295

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

	November 22	Budget	(Under)/Over Budget	Jan - Nov 22	YTD Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	178,979	178,979	(0)	1,968,766	1,968,767	(1)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	18,700	18,700	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	195,767	195,768	(1)	213,565
4175 Insurance Surcharge	10,277	10,277	(0)	113,044	113,044	(1)	123,321
4200 Garage Parking Fees	14,020	13,800	220	145,370	151,800	(6,430)	165,600
4300 Late Fees	100	167	(67)	1,000	1,833	(833)	2,000
4400 Common Area Rental Fees	234	306	(72)	2,573	3,364	(791)	3,670
4500 Patio Fees	1,525	1,600	(75)	16,775	17,600	(825)	19,200
4600 In Suite Repair Income	3,170	1,150	2,020	11,853	12,650	(797)	13,800
4700 Garage Services	884	1,241	(357)	5,032	13,651	(8,619)	14,892
4800 Total Miscellaneous Income	1,070	1,667	(596)	20,388	18,333	2,054	20,000
4000 Total INCOME ACCOUNTS	229,756	228,683	1,074	2,499,268	2,515,511	(16,243)	2,744,194
4900 Bank Interest Income	0	-	0	2	-	2	
4988 Loan Escrow Interest Income	76	-	76	497	-	497	
5005 Returned Check Charges	35	-	35	35	-	35	
9550 Guest Suite	229,868	228,683	1,185	2,499,801	2,515,511	(15,710)	2,744,194
9551 Guest Suite: Guest Suite Rental Income	1,300	1,250	50	14,235	13,750	485	15,000
9550 Total Guest Suite	1,300	1,250	50	14,235	13,750	485	15,000
TOTAL INCOME	231,168	229,933	1,235	2,514,036	2,529,261	(15,225)	2,759,194

	November 22	Budget	Under/(Over) Budget	Jan - Nov 22	YTD Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	2,500	2,500	5,861	27,500	21,639	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	13,418	13,902	485	144,667	152,926	8,258	166,828
5040 WAGES:SwitchBoard (3)	2,087	4,740	2,654	49,532	52,142	2,610	56,882
5060 WAGES:Office Wages (1)	4,127	3,467	(660)	33,791	38,133	4,342	41,600
5100 WAGES:Garage/Valet Wages (6)	13,839	16,650	2,811	164,175	183,150	18,975	199,800
5320 WAGES:Management Staff	24,036	19,833	(4,202)	237,267	218,167	(19,100)	238,000
5440 WAGES:Security Wages	22,995	20,970	(2,025)	239,225	230,673	(8,552)	251,643
5480 WAGES:Maintenance Wages (5)	16,309	16,076	(234)	184,221	176,831	(7,390)	192,907
5000 Total WAGES	<u>96,810</u>	<u>95,638</u>	<u>(1,172)</u>	<u>1,052,878</u>	<u>1,052,022</u>	<u>(856)</u>	<u>1,147,660</u>
5486 - Management Bonus Pool	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	25,792	24,016	(1,776)	259,044	264,180	5,136	288,196
5600 Total Payroll Taxes	7,534	7,583	50	84,246	83,417	(829)	91,000
5700 EMPLOYEE BENEFITS:Workers Compensation	115	1,000	885	10,833	11,000	167	12,000
5900 EMPLOYEE BENEFITS:Uniforms	(74)	250	324	3,994	2,750	(1,244)	3,000
5500 Total EMPLOYEE BENEFITS	<u>33,367</u>	<u>32,850</u>	<u>(517)</u>	<u>358,117</u>	<u>361,346</u>	<u>3,230</u>	<u>394,196</u>
6000 UTILITIES							
6020 Electricity-Common Area	4,109	4,160	51	46,900	47,320	420	52,000
6120 Natural Gas-Heating	14,760	18,935	4,175	181,687	185,587	3,900	213,565
6140 Natural Gas-Hot Water & Dryers	1,466	1,833	367	20,780	20,167	(614)	22,000
6200 Water	4,203	5,167	964	57,247	56,833	(414)	62,000
6300 Sewer	8,715	9,417	702	108,616	103,583	(5,032)	113,000
6000 Total UTILITIES	<u>33,252</u>	<u>39,512</u>	<u>6,259</u>	<u>415,231</u>	<u>413,490</u>	<u>(1,740)</u>	<u>462,565</u>

	November 22	Budget	Under/(Over) Budget	Jan - Nov 22	YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	167	167	3,925	1,833	(2,092)	2,000
6540 Plumbing Maint & Repairs	2,108	1,667	(441)	9,623	18,333	8,710	20,000
6580 Boiler Maint & Repairs (Heating)	437	2,500	2,063	12,493	27,500	15,007	30,000
6590 Garage Supplies (Car Wash)	242	83	(159)	553	917	364	1,000
6600 Housekeeping Supplies	107	625	518	5,383	6,875	1,492	7,500
6605 Keys & Locks	-	83	83	1,231	917	(314)	1,000
6610 De-icing Agent	135	500	365	4,788	2,500	(2,288)	3,000
6620 Vehicle and Fuel	107	167	60	3,863	1,833	(2,029)	2,000
6640 Total Maint, Supplies, Cleaning	1,761	1,250	(511)	23,807	13,750	(10,057)	15,000
6680 Interior Paint Supplies	-	417	417	5,250	4,583	(667)	5,000
6700 Misc. Contractor Repairs	-	625	625	-	6,875	6,875	7,500
6720 Roof Repairs	-	-	-	2,140	-	(2,140)	-
6740 Suite Owner Repairs	2,150	833	(1,317)	5,229	9,167	3,938	10,000
6780 Landmark Committee	-	-	-	127	-	(127)	-
6800 Carpet Cleaning/Repairs	-	1,750	1,750	1,973	3,500	1,527	3,500
6820 Misc. Equipment and Repair	562	417	(145)	6,333	4,583	(1,750)	5,000
6830 Dryers	-	-	-	646	-	(646)	-
6900 Tools/Equipment	-	667	667	8,541	7,333	(1,207)	8,000
6500 Total MAINT & REPAIRS	7,608	11,750	4,142	95,905	110,500	14,595	120,500
6950 Major Repairs	-	2,083	2,083	-	22,917	22,917	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	8,754	7,083	(1,670)	106,061	77,917	(28,145)	85,000
7120 Landscaping - Irrigation	600	-	(600)	4,997	-	(4,997)	-
7200 Security/Fire Safety	787	417	(370)	7,838	4,583	(3,255)	5,000
7300 Exterminating	527	375	(152)	2,899	4,125	1,226	4,500
7400 Waste Removal & Recycling	2,653	1,375	(1,278)	24,146	15,125	(9,021)	16,500
7500 Cable TV	7,971	7,500	(471)	83,743	82,500	(1,243)	90,000
7600 Elevator	11,147	6,250	(4,897)	74,712	68,750	(5,962)	75,000
7700 Consulting Fees	-	-	-	7,913	-	(7,913)	-
7800 Window Cleaning	-	1,500	1,500	1,870	3,000	1,130	3,000
7850 Boiler Maintenance	700	750	50	8,683	8,250	(433)	9,000
7000 Total CONTRACTED SERVICES	33,139	25,250	(7,889)	322,860	264,250	(58,610)	288,000

	November 22	Budget	Under/(Over) Budget	Jan - Nov 22	YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	2,851	-	(2,851)	26,084	16,000	(10,084)	27,500
8100 Advertising / New Employee Exp	-	125	125	6,870	1,375	(5,495)	1,500
8120 ADMIN EXPENSES:Computer Services	529	417	(112)	6,754	4,583	(2,171)	5,000
8140 ADMIN EXPENSES: Legal Expense	725	667	(58)	9,654	7,333	(2,320)	8,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	13,450	12,500	(950)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	917	917	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	508	-	(508)	5,494	-	(5,494)	-
8200 ADMIN EXPENSES:Telephone Expense	908	1,167	259	14,323	12,833	(1,489)	14,000
8250 ADMIN EXPENSES:Permits	68	250	182	4,275	2,750	(1,525)	3,000
8300 Total ADMIN EXPENSES:Insurance	18,202	10,277	(7,925)	126,955	113,044	(13,911)	123,321
8400 ADMIN EXPENSES:Other Taxes	-	-	-	778	-	(778)	-
8440 ADMIN EXPENSES:Payroll Charges	789	500	(289)	7,286	5,500	(1,786)	6,000
8450 ADMIN EXPENSES:Marketing Expense	-	-	-	2,005	-	(2,005)	-
8460 ADMIN EXPENSES:Office Admin & Supplies	2,706	2,333	(373)	26,289	25,667	(622)	28,000
8461 ADMIN EXPENSES:Bank Service Charge	139	208	69	2,382	2,292	(90)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	1,048	-	(1,048)	7,169	-	(7,169)	-
8480 ADMIN EXPENSES:Depreciation Expense	216	329	113	2,375	3,623	1,247	3,952
8509 Bank Service Charges	1	-	(1)	4	-	(4)	-
8000 Total ADMIN EXPENSES	28,690	16,356	(12,334)	262,149	208,417	(53,732)	236,273
9560 Guest Suite Expenses	1,157	1,250	93	13,253	13,750	497	15,000
9560 Total Guest Suite Expenses	143	-	143	982	-	982	-
TOTAL EXPENSE	234,024	227,189	(6,835)	2,526,254	2,474,192	(52,062)	2,759,194
NET OPERATIONAL INCOME	(2,856)	2,744	(5,600)	(12,217)	55,069	(67,286)	-

	November 22	Budget	Under/(Over) Budget	Jan - Nov 22	YTD Budget	Under/(Over) Budget	Annual Budget
NCB Debt Service Income	29,859	29,859	-	328,452	328,452	-	358,311
NCB Debt Service Expense	29,859	29,859	-	328,452	328,452	-	358,311
Total Debt Service	-	-	-	-	-	-	-
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	183,333	183,333	(0)	200,000
8500 Total CAPITAL INCOME	16,667	16,667	(0)	183,333	183,333	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8801 Annual Capital Expense:Landscaping Improvements	-	-	-	6,642	-	(6,642)	-
8815 Annual Capital Expense: Exterior Renovations	-	-	-	16,381	-	(16,381)	-
8822 Annual Capital Expense:Laundry Room Renovations	3,918	-	(3,918)	12,765	-	(12,765)	-
8840 Annual Capital Expense: Major Plumbing Repairs	-	-	-	388	-	(388)	-
8850 Annual Capital Expense:Suite Owner Major Repairs	-	-	-	104	-	(104)	-
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	12,699	-	(12,699)	-
8870 Annual Capital Expense:Landmark - Interior Design	1,750	-	(1,750)	7,179	-	(7,179)	-
8930 Annual Capital Expense: Marble Restoration	-	-	-	2,449	-	(2,449)	-
8940 Annual Capital Expense:West Garage Major Repairs	-	-	-	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 Facility	-	-	-	1,756	-	(1,756)	-
8871 Annual Capital Expense-Landmark Exterior Design	-	-	-	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	5,668	16,667	10,999	121,818	183,333	61,516	200,000
	10,999	-	10,999	61,515	-	61,515	-
Net Income Operational / Guest Suite/Annual Capital	8,143	2,744	5,399	49,298	55,069	(5,771)	-

	November 22	Budget	Under/(Over) Budget	Jan - Nov 22	YTD Budget	Under/(Over) Budget	Annual Budget
8575 CAPITAL INCOME:RESERVE FUND	47,917	47,917	0	527,085	527,083	1	575,000
8600 CAPITAL INCOME:Interest Income	197	-	197	932	-	932	
	48,113	47,917	197	528,017	527,083	934	575,000
9110 Capital Reserve							
9108 Reserve - Window painting/rep.	-	-	-	10,986	-	(10,986)	
9107 Reserve - Masonry & Lintel	-	-	-	39,080	-	(39,080)	
9105 Total Reserve - Elevator Rehab	8,969	-	(8,969)	78,516	-	(78,516)	
9113 Reserve - Roof Replacements	-	-	-	9,888	-	(9,888)	
9125 Reserve - Grounds Repair & Restoration	-	-	-	54,794	-	(54,794)	
9126 Reserve - Interior Paint Restor	-	-	-	7,113	-	(7,113)	
9150 Total Reserve - Other	-	-	-	2,857	-	(2,857)	
9121 Reserve - Major Heating System Repairs	1,802	-	(1,802)	57,150	-	(57,150)	
9123 Reserve - Major Plumbing Repairs	458	-	(458)	20,113	-	(20,113)	
9110 Other Capital Reserve	-	-	-	-	-	-	
9110 Total Capital Reserve	11,228	47,917	36,689	280,496	527,083	246,587	575,000
NET RESERVE INCOME	36,886	-	36,886	247,521	-	247,521	-
NET INCOME	45,028	2,744	42,284	296,819	55,069	241,750	-
9600 Employee Tax Credit Account							
9609 ERTC - Expense Account	-	-	-	(63,389)	-	(63,389)	
9600 Total Employee Tax Credit Account	-	-	-	(63,389)	-	(63,389)	
NET INCOME	45,028	2,744	42,284	233,430	55,069	178,361	