



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report October 2022 Profit and Loss Statement

Profit/Loss Statement:

The October Net Profit from Operations was a positive \$9,330 compared to a budgeted positive of \$22,303 for a negative variance of (\$12,973) for the month and a negative (\$6,598) compared to a budgeted positive of \$52,325 for a negative variance of (\$58,923) YTD (page 8).

Operations

Operating Income

The Associations' October operational income was \$227,211 against a budget of \$229,933 for a variance of (\$2,722) 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 (\$10,251) for the month and over budget (\$42,463) YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$27,793) (page 11) in prepaid fees and \$51,790 (page 11) in delinquent accounts. Total A/R is \$23,997 (page 11).

Guest Suite

October Guest Suite Net income is (\$772) for the month and net income of \$839 YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$50,516 below budget YTD (page 9).

Reserve Fund

October Reserve Fund Net Income of \$28,671 for the month and net income of \$210,636 YTD (page 10). This includes a reallocation of plumbing and heating repairs and the monthly interest expense on the Elevator Rehab Loan YTD \$69,547. 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 \$213,327 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a negative (\$11,004) for October which includes a payment of \$63,389 for the gas meter project paid from the receipt of funds for the ERTC credit received in December 2021 and a positive \$191,165 YTD (page 10).

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

	Amount as of 10/31/2022	Amount as of 12/31/2021	\$ Change
ASSETS			
Cash			
1007 Capital Reserve - National Coop	376,852	369,854	6,997
1013 NCB Loan Escrow Account	125,002	101,296	23,707
1015 Operating - Huntington	40,852	135,079	(94,227)
1018 Annual Capital - Huntington	137,802	134,223	3,579
1040 Petty Cash	400	400	-
Total Cash	680,909	740,853	(59,944)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	23,997	67,113	(43,117)
1200 Total Accounts Receivable	27,485	70,601	(43,117)
Total Accounts Receivable	27,485	70,601	(43,117)
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	3,626	2,038	1,588
1315 Prepaid Telephone	-	572	(572)
1320 Prepaid Elevator Inspections	12,169	12,169	-
1325 Prepaid Maintenance Contract	4,810	-	4,810
1330 Prepaid Hospitalization	6,572	24,032	(17,460)
1340 Prepaid Insurance	21,813	15,974	5,839
1350 Prepaid Legal Fees	1,500	1,375	125
1370 Prepaid Workers Comp	1,154	2,101	(947)
1300 Total PREPAID EXPENSES	51,644	58,261	(6,617)
Total Other Current Asset	51,644	58,261	(6,617)
Fixed Asset			
1700 Furniture & Fixtures	34,899	34,899	-
1750 A/D - Furniture & Fixtures	(34,346)	(34,112)	(234)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,542)	(54,966)	(1,576)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,699)	(31,349)	(350)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	6,281	8,440	(2,159)
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	1,871,259	1,983,095	(111,837)

LIABILITIES & EQUITY**Liabilities**

Accounts Payable

2000 A/P - Operational	(9,103)	46,007	(55,110)
2020 A/P - Annual Capital	15,671	16,667	(996)
2030 A/P - Capital Reserve	12,060	-	12,060

Total Accounts Payable	18,628	62,674	(44,046)
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Other Current Liability

2100 Security Deposits	9,815	9,478	338
2320 Accrued Payroll	10,262	24,991	(14,730)
2400 Christmas Fund Payable	10,308	2,855	7,454
2576 Deferred Revenue - Capital	241	50,991	(50,750)
2415 Centennial History Project Fund Payable	5,450	-	5,450
2405 Centennial Tree Donation	6,610	-	6,610

Total Other Current Liability	42,686	88,315	(45,629)
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Long Term Liability

2485 NCB Elevator Rehab Loan	2,011,664	2,245,006	(233,342)
2500 NCB Loan Payable 60 Month	1,069,279	1,069,279	-
2700 Due To/From Moreland TCP-MstrPL	57,051	37,036	20,016

Total Long Term Liability	3,137,994	3,351,321	(213,327)
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Total Liabilities	3,199,308	3,502,310	(303,002)
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Equity

3000 Opening Bal Equity			-
3050 Operating Capital			-
3100 Annual Capital Reserve			-
3170 2003 Special Assessment Equity			-
3200 Owners Equity	(1,519,214)	(1,555,977)	36,763
3900 Net Income	191,165	36,763	154,403
	(1,328,049)	(1,519,214)	191,165

Total Equity

TOTAL LIABILITIES & EQUITY	1,871,259	1,983,095	(111,836)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of October 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	2,269,512	12,935	166,666	479,168	2,928,281
Interest	422			736	1,158
Operational Expenditures	2,340,760	12,096			(2,352,855)
Capital Expenditures			116,150		(116,150)
Reserve Fund Expenditures				269,268	(269,268)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>695,772</u>	<u>(1,904)</u>	<u>50,516</u>	<u>(2,072,434)</u>	<u>(1,328,050)</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>(70,826)</u>	<u>839</u>	<u>50,516</u>	<u>210,636</u>	<u>191,165</u>
Current Balance	<u>695,772</u>	<u>(1,904)</u>	<u>50,516</u>	<u>(2,072,434)</u>	<u>(1,328,050)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through October 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	(71,248)				(71,248)
Guest Suite Net Income	839				839
Capital Assessment			166,666	479,168	645,834
Interest Income	2	420	0	736	1,158
Add:					0
Depreciation	2,159				2,159
Due to/from funds	25,026	23,286	(45,941)	(2,371)	0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	43,117				43,117
Prepaid Expenses	6,617				6,617
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	(55,110)				(55,110)
Accounts Payable - Capital			(996)		(996)
Accounts Payable - Reserve				12,060	12,060
Accrued Payroll & Related Taxes	(14,730)				(14,730)
Security Deposits	338				338
Accrued Water & Sewer					0
Christmas Fund Payable	7,454				7,454
Accrued Natural Gas					0
Accrued Other Expenses	12,060				12,060
Deferred Interest Assessment					0
Deferred Revenue	(50,750)				(50,750)
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(213,327)	(213,327)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(94,227)	23,706	119,729	276,266	325,475
Capital expenditures			(116,150)	(269,268)	(385,419)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(94,227)	23,706	3,579	6,998	(59,944)
Balance January 1, 2022	135,479	101,296	134,223	369,854	740,852
Balance October 31, 2022	<u>41,253</u>	<u>125,002</u>	<u>137,802</u>	<u>376,852</u>	<u>680,909</u>
bal sheet	41,252	125,002	137,802	376,852	680,909

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

	October 22	Budget	(Under)/Over Budget	Jan - Oct 22	YTD Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	178,979	178,979	(0)	1,789,787	1,789,788	(1)	2,147,746
4100 Parking Lot Rental Fees	1,700	1,700	-	17,000	17,000	-	20,400
4150 Natural Gas Surcharge	17,797	17,797	(0)	177,970	177,971	(1)	213,565
4175 Insurance Surcharge	10,277	10,277	(0)	102,767	102,768	(1)	123,321
4200 Garage Parking Fees	13,795	13,800	(5)	131,350	138,000	(6,650)	165,600
4300 Late Fees	150	167	(17)	900	1,667	(767)	2,000
4400 Common Area Rental Fees	234	306	(72)	2,340	3,058	(719)	3,670
4500 Patio Fees	1,525	1,600	(75)	15,250	16,000	(750)	19,200
4600 In Suite Repair Income	764	1,150	(386)	8,683	11,500	(2,817)	13,800
4700 Garage Services	408	1,241	(833)	4,148	12,410	(8,262)	14,892
4800 Total Miscellaneous Income	1,104	1,667	(562)	19,317	16,667	2,651	20,000
4000 Total INCOME ACCOUNTS	226,732	228,683	(1,951)	2,269,512	2,286,828	(17,317)	2,744,194
4900 Bank Interest Income	0	-	0	2	-	2	
4988 Loan Escrow Interest Income	79	-	79	420	-	420	
9550 Guest Suite	226,811	228,683	(1,872)	2,269,934	2,286,828	(16,895)	2,744,194
9551 Guest Suite: Guest Suite Rental Income	400	1,250	(850)	12,935	12,500	435	15,000
9550 Total Guest Suite	400	1,250	(850)	12,935	12,500	435	15,000
TOTAL OPERATIONAL INCOME	227,211	229,933	(2,722)	2,282,869	2,299,328	(16,460)	2,759,194

	October 22	Budget	Under/(Over) Budget	Jan - Oct 22	YTD Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	2,500	2,500	5,861	25,000	19,139	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	13,559	13,902	343	131,250	139,023	7,774	166,828
5040 WAGES:SwitchBoard (3)	1,852	4,740	2,888	47,445	47,402	(44)	56,882
5060 WAGES:Office Wages (1)	4,450	3,467	(983)	29,664	34,667	5,003	41,600
5100 WAGES:Garage/Valet Wages (6)	13,077	16,650	3,574	150,336	166,500	16,164	199,800
5320 WAGES:Management Staff	23,234	19,833	(3,401)	213,231	198,333	(14,898)	238,000
5440 WAGES:Security Wages	21,466	20,970	(495)	216,229	209,703	(6,527)	251,643
5480 WAGES:Maintenance Wages (5)	15,848	15,876	28	167,912	160,756	(7,156)	192,907
5000 Total WAGES	93,486	95,438	1,952	956,068	956,383	316	1,147,660
5486 - Management Bonus Pool	-	-	-	-	-	-	40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	24,255	24,016	(239)	233,252	240,163	(6,912)	288,196
5600 Total Payroll Taxes	7,364	7,583	219	76,713	75,833	879	91,000
5700 EMPLOYEE BENEFITS:Workers Compensation	1,853	1,000	(853)	10,718	10,000	718	12,000
5900 EMPLOYEE BENEFITS:Uniforms	699	250	(449)	4,068	2,500	1,568	3,000
5500 Total EMPLOYEE BENEFITS	34,171	32,850	(1,321)	324,750	328,497	(3,747)	394,196
6000 UTILITIES							
6020 Electricity-Common Area	8,231	4,160	(4,071)	42,792	43,160	368	52,000
6120 Natural Gas-Heating	13,087	2,826	(10,261)	166,927	166,652	(275)	213,565
6140 Natural Gas-Hot Water & Dryers	1,448	1,833	385	19,314	18,333	(981)	22,000
6200 Water	5,277	5,167	(110)	53,044	51,667	(1,377)	62,000
6300 Sewer	9,347	9,417	69	99,901	94,167	(5,734)	113,000
6000 Total UTILITIES	37,391	23,403	(13,988)	381,978	373,979	(7,999)	462,565

	October 22	Budget	Under/(Over) Budget	Jan - Oct 22	YTD Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	167	167	3,925	1,667	(2,258)	2,000
6540 Plumbing Maint & Repairs	-	1,667	1,667	7,515	16,667	9,151	20,000
6580 Boiler Maint & Repairs (Heating)	22	2,500	2,478	12,055	25,000	12,945	30,000
6590 Garage Supplies (Car Wash)	57	83	26	311	833	523	1,000
6600 Housekeeping Supplies	107	625	518	5,276	6,250	974	7,500
6605 Keys & Locks	205	83	(122)	1,231	833	(398)	1,000
6610 De-Icing Agent	-	500	500	2,985	2,000	(985)	3,000
6620 Vehicle and Fuel	2,474	167	(2,307)	3,756	1,667	(2,089)	2,000
6640 Total Maint, Supplies, Cleaning	1,674	1,250	(424)	22,047	12,500	(9,547)	15,000
6680 Interior Paint Supplies	823	417	(406)	5,250	4,167	(1,083)	5,000
6700 Misc. Contractor Repairs	-	625	625	-	6,250	6,250	7,500
6720 Roof Repairs	-	-	-	2,140	-	(2,140)	-
6740 Suite Owner Repairs	-	833	833	3,079	8,333	5,254	10,000
6780 Landmark Committee	-	-	-	127	-	(127)	-
6800 Carpet Cleaning/Repairs	-	-	-	1,973	1,750	(223)	3,500
6820 Misc. Equipment and Repair	-	417	417	5,772	4,167	(1,605)	5,000
6830 Dryers	-	-	-	646	-	(646)	-
6900 Tools/Equipment	74	667	593	8,541	6,667	(1,874)	8,000
6950 Total MAINT & REPAIRS	5,436	10,000	4,564	86,630	98,750	12,120	120,500
6950 Major Repairs	-	2,083	2,083	-	20,833	20,833	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	9,021	7,083	(1,938)	97,308	70,833	(26,474)	85,000
7120 Landscaping - Irrigation	-	-	-	4,397	-	(4,397)	-
7200 Security/Fire Safety	993	417	(576)	7,051	4,167	(2,884)	5,000
7300 Exterminating	264	375	111	2,372	3,750	1,378	4,500
7400 Waste Removal & Recycling	1,337	1,375	38	20,397	13,750	(6,647)	16,500
7500 Cable TV	7,970	7,500	(470)	75,772	75,000	(772)	90,000
7600 Elevator	3,432	6,250	2,818	63,565	62,500	(1,065)	75,000
7700 Consulting Fees	-	-	-	7,913	-	(7,913)	-
7800 Window Cleaning	-	-	-	1,870	1,500	(370)	3,000
7850 Boiler Maintenance	1,206	750	(456)	7,983	7,500	(483)	9,000
7000 Total CONTRACTED SERVICES	24,222	23,750	(472)	288,625	239,000	(49,625)	288,000

	October 22	Budget	Under/(Over) Budget	Jan - Oct 22	YTD Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	23,233	16,000	(7,233)	27,500
8100 Advertising / New Employee Exp	60	125	65	6,870	1,250	(5,620)	1,500
8120 ADMIN EXPENSES:Computer Services	497	417	(80)	6,225	4,167	(2,059)	5,000
8140 ADMIN EXPENSES: Legal Expense	410	667	257	8,929	6,667	(2,262)	8,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	13,450	12,500	(950)	12,500
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	833	833	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	508	-	(508)	4,986	-	(4,986)	
8200 ADMIN EXPENSES:Telephone Expense	1,540	1,167	(373)	13,415	11,667	(1,748)	14,000
8250 ADMIN EXPENSES:Permits	-	250	250	4,207	2,500	(1,707)	3,000
8300 Total ADMIN EXPENSES:Insurance	13,884	10,277	(3,607)	108,753	102,768	(5,986)	123,321
8400 ADMIN EXPENSES:Other Taxes	-	-	-	778	-	(778)	
8440 ADMIN EXPENSES:Payroll Charges	777	500	(277)	6,498	5,000	(1,498)	6,000
8450 ADMIN EXPENSES:Marketing Expense	761	-	(761)	2,005	-	(2,005)	
8460 ADMIN EXPENSES:Office Admin & Supplies	2,991	2,333	(658)	23,583	23,333	(249)	28,000
8461 ADMIN EXPENSES:Bank Service Charge	160	208	48	2,246	2,083	(162)	2,500
8470 ADMIN EXPENSES:Postage & Shipping	200	-	(200)	6,121	-	(6,121)	
8480 ADMIN EXPENSES:Depreciation Expense	216	329	113	2,159	3,293	1,134	3,952
8000 Total ADMIN EXPENSES	22,003	16,356	(5,647)	233,459	192,061	(41,398)	236,273
9560 Guest Suite Expenses	1,172	1,250	78	12,096	12,500	404	15,000
9560 Total Guest Suite Expenses	(772)	-	(772)	839	-	839	-
TOTAL OPERATIONAL EXPENSE	217,881	207,630	(10,251)	2,289,466	2,247,003	(42,463)	2,759,194
NET OPERATIONAL INCOME	9,330	22,303	(12,973)	(6,598)	52,325	(58,923)	-

	October 22	Budget	Under/(Over) Budget	Jan - Oct 22	YTD Budget	Under/(Over) Budget	Annual Budget
NCB Debt Service Income	29,859	29,859	-	298,593	298,593	-	358,311
NCB Debt Service Expense	29,859	29,859	-	298,593	298,593	-	358,311
Total - Debt Service	-	-	-	-	-	-	-
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME: Capital Assessment	16,667	16,667	(0)	166,666	166,667	(0)	200,000
8500 Total CAPITAL INCOME	16,667	16,667	(0)	166,666	166,667	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8601 Annual Capital Expense: Landscaping Improvements	-	-	-	6,642	-	(6,642)	-
8815 Annual Capital Expense: Exterior Renovations	2,282	-	(2,282)	16,381	-	(16,381)	-
8822 Annual Capital Expense: Laundry Room Renovations	-	-	-	8,848	-	(8,848)	-
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	-	-	-	5,429	-	(5,429)	-
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	2,282	16,667	14,385	116,150	166,667	50,516	200,000
Net Income Operational / Guest Suite/Annual Capital	14,385	-	14,385	50,516	-	50,516	-
	23,714	22,303	1,412	43,918	52,325	(8,407)	-

	October 22	Budget	Under/(Over) Budget	Jan - Oct 22	YTD Budget	Under/(Over) Budget	Annual Budget
8575 CAPITAL INCOME:RESERVE FUND	47,917	47,917	0	479,168	479,167	1	575,000
8600 CAPITAL INCOME:Interest Income	151	-	151	736	-	736	-
	48,068	47,917	151	479,904	479,167	737	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	8,477	-	(8,477)	69,547	-	(69,547)	-
9113 Reserve - Roof Replacements	-	-	-	9,888	-	(9,888)	-
9125 Reserve - Grounds Repair & Restoration	227	-	(227)	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	6,734	-	(6,734)	55,349	-	(55,349)	-
9123 Reserve - Major Plumbing Repairs	3,959	-	(3,959)	19,655	-	(19,655)	-
9110 Other Capital Reserve	-	-	-	-	-	-	-
9110 Total Capital Reserve	19,397	47,917	(19,397)	269,268	479,167	(269,268)	575,000
NET RESERVE INCOME	28,671	-	28,671	210,636	-	210,636	-
NET INCOME	52,385	22,303	30,082	254,554	52,325	202,229	-
9600 Employee Tax Credit Account							
9609 ERTC - Expense Account	63,389	-	(63,389)	63,389	-	(63,389)	-
9600 Total Employee Tax Credit Account	63,389	-	(63,389)	63,389	-	(63,389)	-
NET INCOME	(11,004)	22,303	(33,307)	191,165	52,325	138,840	-