



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report January 2023 Profit and Loss Statement

Profit/Loss Statement:

The January Net Profit from Operations was a negative (\$2,824) compared to a budgeted negative of (\$1,727) for a negative variance of (\$1,097) for the month and YTD (page 8).

Operations

Operating Income

The Associations' January operational income was \$241,519 against a budget of \$242,752 for a variance of (\$1,233) 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 under budget \$136 for the month and YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$30,769) (page 10) in prepaid fees and \$53,593 (page 10) in delinquent accounts which includes one account in which a lien has been filed in the amount of \$19,001. Total A/R is \$22,823 (page 10).

Guest Suite

January Guest Suite Net income is \$107 for the month and YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$3,201 for the month and YTD (page 9).

Reserve Fund

January Reserve Fund Net Income of \$43,703 for the month and YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$8,766. 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 \$22,850 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$54,344 for January and YTD (page 9).

Moreland Courts Condominium Association
Balance Sheet
As of January 31, 2023

	Amount as of 1/31/2023	Amount as of 12/31/2022	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	399,647	394,316	5,331
1013 NCB Loan Escrow Account	101,924	84,280	17,644
1015 Operating	122,270	84,618	37,653
1018 Annual Capital - Huntington	35,844	19,436	16,408
1040 Petty Cash	400	400	-
Total Cash	660,085	583,050	77,036
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	22,823	50,404	(27,581)
1200 Total Accounts Receivable	26,311	53,892	(27,581)
Total Accounts Receivable	26,311	53,892	(27,581)
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	5,383	3,670	1,714
1320 Prepaid Elevator Inspections	21,565	28,014	(6,449)
1325 Prepaid Maintenance Contract	6,806	3,935	2,871
1330 Prepaid Hospitalization	8,451	951	7,500
1340 Prepaid Insurance	17,438	17,438	-
1350 Prepaid Legal Fees	1,000	1,125	(125)
1370 Prepaid Workers Comp	810	925	(115)
1300 Total PREPAID EXPENSES	63,200	57,804	5,396
Total Other Current Asset	63,200	57,804	5,396
Fixed Asset			
1700 Furniture & Fixtures	38,137	34,899	3,238
1750 A/D - Furniture & Fixtures	(34,418)	(34,392)	(26)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(56,974)	(56,858)	(116)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,809)	(31,769)	(39)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	8,905	5,849	3,056
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	1,863,441	1,805,534	57,907

LIABILITIES & EQUITY**Liabilities**

Accounts Payable

2000 A/P - Operational	50,112	15,024	35,088
2000 A/P - Annual Capital	2,942	-	2,942
2030 A/P - Capital Reserve	(1,576)	13,945	(15,521)

Total Accounts Payable	51,478	28,969	22,509
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Other Current Liability

2100 Security Deposits	10,378	10,815	(438)
2320 Accrued Payroll	28,886	28,886	-
2400 Christmas Fund Payable	6,850	-	6,850
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	2,441	4,950	(2,509)

Total Other Current Liability	48,795	44,892	3,903
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,943,421	1,966,270	(22,849)
2500 NCB Loan Payable 60 Month	1,069,279	1,069,279	-
2700 Due To/From Moreland TCP-MstrPL	32,801	32,803	(1)

Total Long Term Liability	3,045,501	3,068,352	(22,850)
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Total Liabilities	3,145,775	3,142,212	3,562
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Equity

3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	54,344	182,536	(128,192)

Total Equity	(1,282,334)	(1,336,678)	54,344
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TOTAL LIABILITIES & EQUITY

1,863,441	1,805,534	57,907
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of January 31, 2023

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2023	697,263	(1,694)	(14,818)	(2,017,430)	(1,336,679)
Income	240,122	1,325	16,667	52,083	310,197
Interest	72			385	457
Operational Expenditures	243,125	1,218			(244,343)
Capital Expenditures			3,201		(3,201)
Reserve Fund Expenditures				8,766	(8,766)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>694,332</u>	<u>(1,587)</u>	<u>(1,352)</u>	<u>(1,973,727)</u>	<u>(1,282,334)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2023	697,263	(1,694)	(14,818)	(2,017,430)	(1,336,679)
Net Change	<u>(2,931)</u>	<u>107</u>	<u>13,466</u>	<u>43,703</u>	<u>54,344</u>
Current Balance	<u>694,332</u>	<u>(1,587)</u>	<u>(1,352)</u>	<u>(1,973,727)</u>	<u>(1,282,334)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through January 31, 2023

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Cash Flows From Operations:					
Net Income	(3,003)				(3,003)
Guest Suite Net Income	107				107
Capital Assessment			16,667	52,083	68,750
Interest Income	0	72	0	385	457
Add:					0
Depreciation	182				182
Due to/from funds	(17,572)	17,572			0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	27,581				27,581
Prepaid Expenses	(5,396)				(5,396)
Assets - Equipment and Real Property	(3,238)				(3,238)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	35,088				35,088
Accounts Payable - Capital			2,942		2,942
Accounts Payable - Reserve				(15,521)	(15,521)
Accrued Payroll & Related Taxes	0				0
Security Deposits	(438)				(438)
Accrued Water & Sewer					0
Christmas Fund Payable	6,850				6,850
Accrued Natural Gas					0
Accrued Other Expenses	(2,509)				(2,509)
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(22,850)	(22,850)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	37,653	17,644	19,609	14,098	89,003
Capital expenditures			(3,201)	(8,766)	(11,967)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	37,653	17,644	16,408	5,331	77,036
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
Balance January 31, 2023	<u>122,671</u>	<u>101,924</u>	<u>35,844</u>	<u>399,647</u>	<u>660,086</u>
bal sheet	122,670	101,924	35,844	399,647	660,085

**Moreland Courts Condominium Association
Profit & Loss Budget Performance
January 2023**

	January 2023		(Under)/Over		January 2023		(Under)/Over		Annual	
	January 2023	Budget	Budget	Budget	January 2023	Budget	Budget	Budget	Annual	Budget
INCOME										
4000 INCOME ACCOUNTS										
4050 Maintenance Fees	185,755	185,755	(0)	185,755	185,755	185,755	(0)	185,755	2,229,058	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	1,700	1,700	1,700	-	1,700	20,400	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	18,385	18,385	18,385	0	18,385	220,616	220,616
4175 Insurance Surcharge	13,500	13,500	-	13,500	13,500	13,500	-	13,500	162,000	162,000
4200 Garage Parking Fees	15,730	15,640	90	15,730	15,730	15,640	90	15,640	187,680	187,680
4300 Late Fees	300	333	(33)	300	300	333	(33)	333	4,000	4,000
4400 Common Area Rental Fees	285	285	-	285	285	285	-	285	3,420	3,420
4500 Patio Fees	2,108	2,108	-	2,108	2,108	2,108	-	2,108	25,300	25,300
4600 In Suite Repair Income	901	575	326	901	901	575	326	575	15,467	15,467
4700 Garage Services	306	1,241	(935)	306	306	1,241	(935)	1,241	14,892	14,892
4800 Total Miscellaneous Income	1,152	1,667	(514)	1,152	1,152	1,667	(514)	1,667	20,000	20,000
4000 Total INCOME ACCOUNTS	<u>240,122</u>	<u>241,189</u>	<u>(1,067)</u>	<u>240,122</u>	<u>240,122</u>	<u>241,189</u>	<u>(1,067)</u>	<u>241,189</u>	<u>2,902,833</u>	<u>2,902,833</u>
4900 Bank Interest Income	72	-	72	72	72	-	72	-	2,902,833	2,902,833
	<u>240,194</u>	<u>241,189</u>	<u>(995)</u>	<u>240,194</u>	<u>240,194</u>	<u>241,189</u>	<u>(995)</u>	<u>241,189</u>		
9550 Guest Suite										
9550 Total Guest Suite	1,325	1,563	(238)	1,325	1,325	1,563	(238)	1,563	18,750	18,750
	<u>1,325</u>	<u>1,563</u>	<u>(238)</u>	<u>1,325</u>	<u>1,325</u>	<u>1,563</u>	<u>(238)</u>	<u>1,563</u>	<u>18,750</u>	<u>18,750</u>
TOTAL INCOME	<u>241,519</u>	<u>242,752</u>	<u>(1,233)</u>	<u>241,519</u>	<u>241,519</u>	<u>242,752</u>	<u>(1,233)</u>	<u>242,752</u>	<u>2,921,583</u>	<u>2,921,583</u>

	January 2023	Budget	Under/(Over) Budget	January 2023	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	417	417	-	417	417	5,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,723	13,589	866	12,723	13,589	866	176,655
5040 WAGES:SwitchBoard (3)	7,048	5,707	(1,341)	7,048	5,707	(1,341)	74,189
5100 WAGES:Garage/Valet Wages (6)	15,631	16,136	505	15,631	16,136	505	209,769
5320 WAGES:Management Staff	23,077	23,662	585	23,077	23,662	585	307,600
5440 WAGES:Security Wages	24,151	22,263	(1,888)	24,151	22,263	(1,888)	289,416
5480 WAGES:Maintenance Wages (5)	13,787	17,860	4,073	13,787	17,860	4,073	219,182
5000 Total WAGES	96,416	99,216	2,800	96,416	99,216	2,800	1,276,810
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	17,813	19,254	1,441	17,813	19,254	1,441	231,048
5600 Total Payroll Taxes	8,931	7,992	(939)	8,931	7,992	(939)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	1,853	1,042	(811)	1,853	1,042	(811)	12,500
5900 EMPLOYEE BENEFITS:Uniforms	505	292	(213)	505	292	(213)	3,500
5500 Total EMPLOYEE BENEFITS	29,101	28,579	(522)	29,101	28,579	(522)	342,948
6000 UTILITIES							
6020 Electricity-Common Area	4,751	4,500	(251)	4,751	4,500	(251)	50,000
6120 Natural Gas-Heating	34,003	24,658	(9,345)	34,003	24,658	(9,345)	183,116
6140 Natural Gas-Hot Water & Dryers	2,053	3,125	1,072	2,053	3,125	1,072	37,500
6200 Water	4,539	5,167	628	4,539	5,167	628	62,000
6300 Sewer	9,320	10,207	886	9,320	10,207	886	122,479
6000 Total UTILITIES	54,667	47,656	(7,010)	54,667	47,656	(7,010)	455,095

	January 2023		Under/(Over) Budget		January 2023		Under/(Over) Budget		Annual Budget	
	Budget		Budget		Budget		Budget		Budget	
6500 MAINT & REPAIRS										
6520 Electrical Maint & Repairs	166	417	251	166	166	417	251	5,000	5,000	
6540 Plumbing Maint & Repairs	4,653	2,500	(2,153)	4,653	4,653	2,500	(2,153)	30,000	30,000	
6580 Boiler Maint & Repairs (Heating)	2,564	5,000	2,436	2,564	2,564	5,000	2,436	40,000	40,000	
6590 Garage Supplies (Car Wash)	159	83	(76)	159	159	83	(76)	1,000	1,000	
6600 Housekeeping Supplies	203	625	422	203	203	625	422	7,500	7,500	
6605 Keys & Locks	-	100	100	-	-	100	100	1,200	1,200	
6610 De-Icing Agent	-	750	750	-	-	750	750	4,500	4,500	
6620 Vehicle and Fuel	103	167	64	103	103	167	64	2,000	2,000	
6640 Maint, Supplies, Cleaning	1,528	1,458	(70)	1,528	1,528	1,458	(70)	17,500	17,500	
6680 Interior Paint Supplies	329	417	88	329	329	417	88	5,000	5,000	
6700 Misc. Contractor Repairs	-	542	542	-	-	542	542	6,500	6,500	
6740 Suite Owner Repairs	-	833	833	-	-	833	833	10,000	10,000	
6780 Landmark Committee	58	-	(58)	58	58	-	(58)	-	-	
6800 Carpet Cleaning/Repairs	1,764	-	(1,764)	1,764	1,764	-	(1,764)	7,400	7,400	
6820 Misc. Equipment and Repair	246	417	171	246	246	417	171	5,000	5,000	
6830 Dryers	-	117	117	-	-	117	117	1,400	1,400	
6900 Tools/Equipment	-	958	958	-	-	958	958	11,500	11,500	
6950 Total MAINT & REPAIRS	11,772	14,383	2,612	11,772	11,772	14,383	2,612	155,500	155,500	
7000 CONTRACTED SERVICES										
6950 Major Repairs	-	5,000	5,000	-	-	5,000	5,000	25,000	25,000	
7100 Landscaping	7,207	6,162	(1,045)	7,207	7,207	6,162	(1,045)	73,938	73,938	
7120 Landscaping - Irrigation	-	481	481	-	-	481	481	5,777	5,777	
7130 Landscaping - Fertilization	301	340	39	301	301	340	39	4,081	4,081	
7200 Security/Fire Safety	238	417	179	238	238	417	179	5,000	5,000	
7300 Exterminating	264	333	70	264	264	333	70	4,000	4,000	
7400 Waste Removal & Recycling	4,027	1,667	(2,361)	4,027	4,027	1,667	(2,361)	20,000	20,000	
7500 Cable TV	8,544	8,760	216	8,544	8,544	8,760	216	105,120	105,120	
7600 Elevator	6,449	7,100	651	6,449	6,449	7,100	651	85,200	85,200	
7800 Window Cleaning	-	-	-	-	-	-	-	3,500	3,500	
7850 Boiler Maintenance	700	750	50	700	700	750	50	9,000	9,000	
7000 Total CONTRACTED SERVICES	27,729	26,010	(1,719)	27,729	27,729	26,010	(1,719)	315,616	315,616	

	January 2023	Budget	Under/(Over) Budget	January 2023	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	13,000
8100 Advertising / New Employee Exp	30	125	95	30	125	95	1,500
8120 ADMIN EXPENSES:Computer Services	2,677	833	(1,843)	2,677	833	(1,843)	10,000
8140 ADMIN EXPENSES: Legal Expense	194	833	640	194	833	640	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	-	-	-	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	83	83	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	508	583	76	508	583	76	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,957	1,263	(694)	1,957	1,263	(694)	15,155
8250 ADMIN EXPENSES:Permits	-	333	333	-	333	333	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	13,433	13,500	67	162,000
8400 ADMIN EXPENSES:Other Taxes	743	-	(743)	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	1,569	777	(792)	1,569	777	(792)	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	83	83	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,813	2,167	354	1,813	2,167	354	26,000
8461 ADMIN EXPENSES:Bank Service Charge	63	250	187	63	250	187	3,000
8470 Total ADMIN EXPENSES:Postage & Shipping	272	458	187	272	458	187	5,500
8480 ADMIN EXPENSES:Depreciation Expense	182	366	184	182	366	184	4,389
8000 Total ADMIN EXPENSES	23,440	21,655	(1,785)	23,440	21,655	(1,785)	286,864
9560 Guest Suite Expenses							
9560 Total Guest Suite Expenses	1,218	1,563	345	1,218	1,563	345	18,750
	107	-	107	107	-	107	18,750
TOTAL EXPENSE	244,343	244,479	136	244,343	244,479	136	2,921,583
NET OPERATIONAL INCOME	(2,824)	(1,727)	(1,097)	(2,824)	(1,727)	(1,097)	(0)

	January 2023	Budget	Under/(Over) Budget	January 2023	Budget	Under/(Over) Budget	Annual Budget
NCB Debt Service Income	29,859	29,859	-	29,859	29,859	-	29,859
NCB Debt Service Expense	29,859	29,859	-	29,859	29,859	-	29,859
Total - Debt Service	-	-	-	-	-	-	-
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	16,667	16,667	(0)	200,000
TOTAL OTHER INCOME	16,667	16,667	(0)	16,667	16,667	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	94	-	(94)	94	-	(94)	-
8815 Annual Capital Expense: Exterior Renovations	2,550	-	(2,550)	2,550	-	(2,550)	-
8860 Annual Capital Expense: Entrances & Lighting	392	-	(392)	392	-	(392)	-
8871 Annual Capital Expense-Landmark Exterior Design	164	-	(164)	164	-	(164)	-
8650 Total Annual Capital Expense	3,201	16,667	(3,201)	3,201	16,667	(3,201)	200,000
	13,466	-	13,466	13,466	-	13,466	-
Net Income Operational / Guest Suite/Annual Capital	10,642	(1,727)	12,369	10,642	(1,727)	12,369	(0)
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	52,083	52,083	0	625,000
8600 CAPITAL INCOME:Interest Income	385	-	385	385	-	385	-
	52,469	52,083	385	52,469	52,083	385	625,000
9110 Capital Reserve							
9105 Total Reserve - Elevator Rehab	8,766	-	8,766	8,766	-	8,766	-
9110 Total Capital Reserve	8,766	52,083	8,766	8,766	52,083	8,766	625,000
	43,703	-	43,703	43,703	-	43,703	-
NET INCOME	54,344	(1,727)	56,072	54,344	(1,727)	56,072	(0)