



MORELAND COURTS  
Sophisticated Living in an Architectural Landmark

## Management Financial Report March 2023 Profit and Loss Statement

### Profit/Loss Statement:

The March Net Profit from Operations was a negative (\$63,411) compared to a budgeted negative of (\$59,563) for a negative variance of (\$3,847) for the month and a negative (\$74,266) compared to a budgeted negative of (\$64,634) for a negative variance of (\$9,632) YTD (page 8).

### Operations

#### Operating Income

The Associations' March operational income was \$241,631 against a budget of \$242,752 for a variance of (\$1,121) 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 (\$2,726) for the month and over budget (\$4,587) YTD (page 8).

### Accounts Receivable

The Accounts Receivable aging summary shows (\$35,662) (page 10) in prepaid fees and \$64,296 (page 10) in delinquent accounts which includes one account in which a lien has been filed in the amount of \$24,597. Total A/R is \$28,635 (page 10).

### Guest Suite

March Guest Suite Net loss is \$(792) for the month and (\$2,551) YTD (page 8).

### Annual Capital Expense

Annual Capital expenses are \$\$45,999 below budget YTD (page 9).

### Reserve Fund

March Reserve Fund Net Loss of (\$127,042) for the month and (\$40,356) YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$25,993. 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 \$68,857 YTD (page 4).

**The result for all funds, including guest suite, capital and reserve was a negative (\$221,896) for March and (\$115,933) YTD which includes a payment of \$78,060 made March 2023 for the completion of the gas meter project paid from the receipt of funds for the ERTC credit received in December 2021 (page 9).**

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Moreland Courts Condominium Association, Inc.

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**Moreland Courts Condominium Association**  
**Balance Sheet**  
**As of March 31, 2023**

	Amount as of 3/31/2023	Amount as of 12/31/2022	\$ Change
<b>ASSETS</b>			
Cash			
1007 Capital Reserve - National Coop	349,296	394,316	(45,020)
1013 NCB Loan Escrow Account	102,076	84,280	17,797
1015 Operating - Huntington	92,768	84,618	8,150
1018 Annual Capital - Huntington	66,586	19,436	47,149
1040 Petty Cash	400	400	-
<b>Total Cash</b>	<b>611,126</b>	<b>583,050</b>	<b>28,076</b>
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	28,633	50,404	(21,771)
<b>1200 Total Accounts Receivable</b>	<b>32,121</b>	<b>53,892</b>	<b>(21,771)</b>
<b>Total Accounts Receivable</b>	<b>32,121</b>	<b>53,892</b>	<b>(21,771)</b>
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	6,152	3,670	2,482
1320 Prepaid Elevator Inspections	26,631	28,014	(1,383)
1325 Prepaid Maintenance Contract	5,610	3,935	1,675
1330 Prepaid Hospitalization	13,554	951	12,603
1340 Prepaid Insurance	17,438	17,438	-
1350 Prepaid Legal Fees	750	1,125	(375)
1370 Prepaid Workers Comp	581	925	(344)
<b>1300 Other PREPAID EXPENSES</b>	<b>7,739</b>	<b>-</b>	<b>7,739</b>
<b>1300 Total PREPAID EXPENSES</b>	<b>80,201</b>	<b>57,804</b>	<b>22,397</b>
<b>Total Other Current Asset</b>	<b>80,201</b>	<b>57,804</b>	<b>22,397</b>
Fixed Asset			
1700 Furniture & Fixtures	41,375	34,899	6,476
1750 A/D - Furniture & Fixtures	(34,497)	(34,392)	(105)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(57,541)	(56,858)	(684)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,927)	(31,769)	(157)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
<b>Total Fixed Asset</b>	<b>11,379</b>	<b>5,849</b>	<b>5,530</b>
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	827,815	827,815	-
<b>Total Other Asset</b>	<b>863,476</b>	<b>863,476</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1,598,302</b>	<b>1,564,070</b>	<b>34,232</b>

**LIABILITIES & EQUITY****Liabilities**

## Accounts Payable

2000 A/P - Operational	165,852	15,024	150,828
2020 A/P - Annual Capital	1,150	-	1,150
2030 A/P - Capital Reserve	78,138	13,945	64,193

Total Accounts Payable	<u>245,140</u>	<u>28,969</u>	<u>216,171</u>
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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	5,822	-	5,822
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	2,416	4,950	(2,534)

Total Other Current Liability	<u>47,742</u>	<u>44,892</u>	<u>2,851</u>
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## Long Term Liability

2485 NCB Elevator Rehab Loan	1,897,417	1,966,270	(68,853)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	32,798	32,803	(4)

Total Long Term Liability	<u>2,758,030</u>	<u>2,826,888</u>	<u>(68,857)</u>
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<b>Total Liabilities</b>	<u><u>3,050,913</u></u>	<u><u>2,900,748</u></u>	<u><u>150,165</u></u>
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**Equity**

3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	(115,933)	182,536	(298,469)

<b>Total Equity</b>	<u><u>(1,452,611)</u></u>	<u><u>(1,336,678)</u></u>	<u><u>(115,933)</u></u>
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**TOTAL LIABILITIES & EQUITY**

	<u><u>1,598,302</u></u>	<u><u>1,564,070</u></u>	<u><u>34,232</u></u>
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**Moreland Courts Condominium Association, Inc.**  
**Statement of Equity**  
**As of March 31, 2023**

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Balance January 1, 2023</b>	697,263	(1,694)	(14,818)	(2,017,430)	(1,336,679)
<b>Income</b>	719,751	3,235	50,000	156,250	929,236
<b>Interest</b>	224			1,119	1,343
<b>Operational Expenditures</b>	841,197	3,589			(844,786)
<b>Capital Expenditures</b>			4,001		(4,001)
<b>Reserve Fund Expenditures</b>				197,725	(197,725)
<b>Transfer to Reserve Fund</b>	0	0	0	0	0
<b>Current Balance</b>	<u>576,042</u>	<u>(2,048)</u>	<u>31,181</u>	<u>(2,057,785)</u>	<u>(1,452,611)</u>

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	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Balance January 1, 2023</b>	697,263	(1,694)	(14,818)	(2,017,430)	(1,336,679)
<b>Net Change</b>	<u>(121,222)</u>	<u>(354)</u>	<u>45,999</u>	<u>(40,356)</u>	<u>(115,933)</u>
<b>Current Balance</b>	<u>576,042</u>	<u>(2,048)</u>	<u>31,181</u>	<u>(2,057,785)</u>	<u>(1,452,611)</u>

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

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Cash Flows From Operations:</b>					
Net Income	(121,446)				(121,446)
Guest Suite Net Income	(354)				(354)
Capital Assessment			50,000	156,250	206,250
Interest Income	0	224	0	1,119	1,343
Add:					0
Depreciation	946				946
Due to/from funds	(17,572)	17,572			0
Changes in Working Capital:					0
					0
					0
<b>Assets - (increase)/decrease:</b>					
Accounts Receivable - Owners, net	21,771				21,771
Prepaid Expenses	(22,397)				(22,397)
Assets - Equipment and Real Property	(6,476)				(6,476)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
<b>Liabilities - increase/(decrease):</b>					
Accounts Payable - Operational	150,828				150,828
Accounts Payable - Capital			1,150		1,150
Accounts Payable - Reserve				64,193	64,193
Accrued Payroll & Related Taxes	0				0
Security Deposits	(438)				(438)
Accrued Water & Sewer					0
Christmas Fund Payable	5,822				5,822
Accrued Natural Gas					0
Accrued Other Expenses	(2,534)				(2,534)
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(68,857)	(68,857)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	8,151	17,797	51,150	152,705	229,803
Capital expenditures			(4,001)	(197,725)	(201,726)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	8,151	17,797	47,149	(45,020)	28,077
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
<b>Balance March 31, 2023</b>	<u>93,168</u>	<u>102,077</u>	<u>66,585</u>	<u>349,296</u>	<u>611,126</u>
bal sheet	93,168	102,076	66,586	349,296	611,126



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

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Cash Flows From Operations:</b>					
Net Income	(110,788)				(110,788)
Guest Suite Net Income	(13)				(13)
Capital Assessment			16,667	52,084	68,751
Interest Income	0	81	0	380	461
Add:					0
Depreciation	291				291
Due to/from funds					0
Changes in Working Capital:					0
					0
<b>Assets - (increase)/decrease:</b>					
Accounts Receivable - Owners, net	36,759				36,759
Prepaid Expenses	(13,979)				(13,979)
Assets - Equipment and Real Property	(3,238)				(3,238)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
<b>Liabilities - increase/(decrease):</b>					
Accounts Payable - Operational	101,153				101,153
Accounts Payable - Capital			800		800
Accounts Payable - Reserve				78,924	78,924
Accrued Payroll & Related Taxes	0				0
Security Deposits	0				0
Accrued Water & Sewer					0
Christmas Fund Payable	(18)				(18)
Accrued Natural Gas					0
Accrued Other Expenses	(25)				(25)
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(23,055)	(23,055)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	10,142	81	17,467	108,334	136,023
Capital expenditures			(800)	(179,506)	(180,306)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	10,142	81	16,666	(71,172)	(44,283)
Balance March 1, 2023	83,026	101,996	49,919	420,468	655,409
<b>Balance March 31, 2023</b>	<u>93,168</u>	<u>102,077</u>	<u>66,585</u>	<u>349,296</u>	<u>611,126</u>
bal sheet	93,168	102,076	66,586	349,296	611,126

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

	March 2023	Budget	(Under)/Over Budget	Jan-Mar 2023	Budget	(Under)/Over Budget	Annual Budget
<b>INCOME</b>							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	185,755	185,755	(0)	557,264	557,265	(0)	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	5,100	5,100	-	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	55,154	55,154	0	220,616
4175 Insurance Surcharge	13,500	13,500	-	40,500	40,500	-	162,000
4200 Garage Parking Fees	15,640	15,640	-	47,270	46,920	350	187,680
4300 Late Fees	700	333	367	1,000	1,000	(0)	4,000
4400 Common Area Rental Fees	285	285	-	855	855	-	3,420
4500 Patio Fees	2,108	2,108	-	6,325	6,325	-	25,300
4600 In Suite Repair Income	888	575	313	2,515	1,726	789	15,467
4700 Garage Services	918	1,241	(323)	1,700	3,723	(2,023)	14,892
4800 Miscellaneous Income							
4820 Miscellaneous Income: Fees	110	-	110	290	-	290	
4840 Miscellaneous Income: Storm Window Fee	376	-	376	1,740	-	1,740	
4802 Miscellaneous Income: Electric Car Charge	25	-	25	50	-	50	
4800 Other Miscellaneous Income	-	1,667	(1,667)	(12)	5,000	(5,012)	
4800 Total Miscellaneous Income	511	1,667	(1,155)	2,068	5,000	(2,932)	20,000
<b>4000 Total INCOME ACCOUNTS</b>	<b>240,390</b>	<b>241,189</b>	<b>(799)</b>	<b>719,751</b>	<b>723,568</b>	<b>(3,817)</b>	<b>2,902,833</b>
4900 Bank Interest Income	81	-	81	81	-	81	
4988 Loan Escrow Interest Income	-	-	-	143	-	143	
	<b>240,471</b>	<b>241,189</b>	<b>(719)</b>	<b>719,975</b>	<b>723,568</b>	<b>(3,592)</b>	<b>2,922,833</b>
9550 Other Guest Suite	1,160	1,563	(403)	3,235	4,688	(1,453)	18,750
9550 Total Guest Suite	1,160	1,563	(403)	3,235	4,688	(1,453)	18,750
<b>TOTAL INCOME</b>	<b>241,631</b>	<b>242,752</b>	<b>(1,121)</b>	<b>723,210</b>	<b>728,255</b>	<b>(5,045)</b>	<b>2,921,583</b>

EXPENSE	March 2023	Budget	Under/(Over) Budget	Jan-Mar 2023	Budget	Under/(Over) Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	417	417	-	1,250	1,250	5,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	17,384	20,383	2,999	43,055	47,561	4,505	176,655
5040 WAGES:SwitchBoard (3)	9,674	8,560	(1,114)	23,328	19,974	(3,354)	74,189
5100 WAGES:Garage/Valet Wages (6)	20,933	24,204	3,271	48,798	56,476	7,678	307,600
5320 WAGES:Management Staff	35,135	35,492	358	81,634	82,815	1,181	
5440 WAGES:Security Wages	32,319	33,394	1,075	79,100	77,920	(1,181)	289,416
5480 WAGES:Maintenance Wages (5)	25,461	25,690	229	55,933	61,011	5,078	219,182
<b>5000 Total WAGES</b>	<b>140,907</b>	<b>147,724</b>	<b>6,818</b>	<b>331,849</b>	<b>345,757</b>	<b>13,908</b>	<b>1,067,042</b>
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	17,658	19,254	1,596	52,578	57,762	5,184	231,048
5600 Total Payroll Taxes	11,721	7,992	(3,729)	29,325	23,975	(5,350)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	115	1,042	927	2,082	3,125	1,043	12,500
5900 EMPLOYEE BENEFITS:Uniforms	119	292	172	1,153	875	(278)	3,500
<b>5500 Total EMPLOYEE BENEFITS</b>	<b>29,613</b>	<b>28,579</b>	<b>(1,034)</b>	<b>85,138</b>	<b>85,737</b>	<b>599</b>	<b>342,948</b>
6000 UTILITIES							
6020 Electricity-Common Area	4,263	4,500	237	13,350	13,250	(100)	50,000
6120 Natural Gas-Heating	29,634	17,986	(11,648)	93,561	67,568	(25,993)	183,116
6140 Natural Gas-Hot Water & Dryers	2,326	3,125	799	6,447	9,375	2,928	37,500
6200 Water	4,482	5,167	685	14,730	15,500	770	62,000
6300 Sewer	9,650	10,207	557	30,755	30,620	(135)	122,479
<b>6000 Total UTILITIES</b>	<b>50,355</b>	<b>40,984</b>	<b>(9,371)</b>	<b>158,843</b>	<b>136,313</b>	<b>(22,530)</b>	<b>455,095</b>



	March 2023	Budget	Under/(Over) Budget	Jan-Mar 2023	Budget	Under/(Over) Budget	Annual Budget
<b>6500 MAINT &amp; REPAIRS</b>							
6520 Electrical Maint & Repairs	600	417	(183)	766	1,250	484	5,000
6540 Plumbing Maint & Repairs	2,762	2,500	(262)	9,988	7,500	(2,488)	30,000
6580 Boiler Maint & Repairs (Heating)	4,300	7,000	2,700	7,954	19,000	11,046	40,000
6590 Garage Supplies (Car Wash)	-	83	83	159	250	91	1,000
6600 Housekeeping Supplies	1,600	625	(975)	2,040	1,875	(165)	7,500
6605 Keys & Locks	-	100	100	-	300	300	1,200
6610 De-Icing Agent	-	750	750	1,791	2,250	459	4,500
6620 Vehicle and Fuel	187	167	(21)	290	500	210	2,000
6640 Total Maint, Supplies, Cleaning	2,398	1,458	(940)	5,227	4,375	(852)	17,500
6680 Interior Paint Supplies	139	417	278	663	1,250	587	5,000
6700 Misc. Contractor Repairs	-	542	542	-	1,625	1,625	6,500
6740 Suite Owner Repairs	-	833	833	162	2,500	2,338	10,000
6780 Landmark Committee	-	-	-	975	-	(975)	-
6800 Carpet Cleaning/Repairs	-	-	-	5,847	-	(5,847)	7,400
6820 Misc. Equipment and Repair	(144)	417	561	3,244	1,250	(1,994)	5,000
6830 Dryers	624	117	(508)	624	350	(274)	1,400
6900 Tools/Equipment	1,292	958	(333)	2,080	2,875	795	11,500
<b>6950 Total MAINT &amp; REPAIRS</b>	<b>13,759</b>	<b>16,383</b>	<b>2,625</b>	<b>41,810</b>	<b>47,150</b>	<b>5,340</b>	<b>155,500</b>
<b>6950 Major Repairs</b>	<b>6,866</b>	<b>5,000</b>	<b>(1,866)</b>	<b>11,871</b>	<b>15,000</b>	<b>3,129</b>	<b>25,000</b>
<b>7000 CONTRACTED SERVICES</b>							
7100 Landscaping	6,257	6,162	(95)	19,625	18,485	(1,140)	73,938
7120 Landscaping - Irrigation	276	481	206	827	1,444	617	5,777
7130 Landscaping - Fertilization	-	340	340	301	1,020	720	4,081
7200 Security/Fire Safety	-	417	417	238	1,250	1,012	5,000
7300 Exterminating	264	333	70	791	1,000	209	4,000
7400 Waste Removal & Recycling	1,691	1,667	(24)	7,445	5,000	(2,445)	20,000
7500 Cable TV	10,697	8,760	(1,937)	28,196	26,280	(1,916)	105,120
7600 Elevator	8,514	7,100	(1,414)	21,413	21,300	(113)	85,200
7800 Window Cleaning	-	-	-	220	-	(220)	3,500
7850 Boiler Maintenance	1,654	750	(904)	3,054	2,250	(804)	9,000
<b>7000 Total CONTRACTED SERVICES</b>	<b>29,352</b>	<b>26,010</b>	<b>(3,343)</b>	<b>82,109</b>	<b>78,029</b>	<b>(4,080)</b>	<b>315,616</b>

	March 2023	Budget	Under/(Over) Budget	Jan-Mar 2023	Budget	Under/(Over) Budget	Annual Budget
<b>8000 ADMIN EXPENSES</b>							
8060 Resident Events	-	-	-	-	-	-	13,000
8100 Advertising / New Employee Exp	135	125	(10)	195	375	180	1,500
8120 ADMIN EXPENSES:Computer Services	330	833	504	4,520	2,500	(2,020)	10,000
8140 ADMIN EXPENSES: Legal Expense	125	833	708	638	2,500	1,863	10,000
8160 ADMIN EXPENSES: Audit Expense	14,500	14,000	(500)	14,500	14,000	(500)	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	250	250	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	508	583	76	1,973	1,750	(223)	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,366	1,263	(103)	4,493	3,789	(705)	15,155
8250 ADMIN EXPENSES:Permits	-	333	333	3,168	1,000	(2,168)	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	40,299	40,500	201	162,000
8400 ADMIN EXPENSES:Other Taxes	-	-	-	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	-	777	777	3,292	2,330	(962)	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	250	250	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	2,067	2,167	100	6,518	6,500	(18)	26,000
8461 ADMIN EXPENSES:Bank Service Charge	40	250	210	143	750	607	3,000
8475 Postage - Residents	102	283	181	102	850	748	-
8470 Other ADMIN EXPENSES:Postage & Shipping	120	175	55	735	525	(210)	5,500
8480 ADMIN EXPENSES:Depreciation Expense	291	366	74	946	1,097	151	4,389
<b>8000 Total ADMIN EXPENSES</b>	<b>33,017</b>	<b>35,655</b>	<b>2,638</b>	<b>82,267</b>	<b>78,966</b>	<b>(3,301)</b>	<b>286,864</b>
9560 Guest Suite Expenses	1,173	1,563	389	3,589	4,688	1,098	18,750
<b>9560 Total Guest Suite Expenses</b>	<b>(13)</b>	<b>-</b>	<b>(792)</b>	<b>(354)</b>	<b>-</b>	<b>(2,551)</b>	<b>18,750</b>
<b>Guest Suite Net Income</b>	<b>305,041</b>	<b>302,315</b>	<b>(2,726)</b>	<b>797,476</b>	<b>792,889</b>	<b>(4,587)</b>	<b>2,711,815</b>
<b>TOTAL EXPENSE</b>	<b>(63,411)</b>	<b>(59,563)</b>	<b>(3,847)</b>	<b>(74,266)</b>	<b>(64,634)</b>	<b>(9,632)</b>	<b>209,769</b>
<b>NET OPERATIONAL INCOME</b>							

	March 2023	Budget	Under/(Over) Budget	Jan-Mar 2023	Budget	Under/(Over) Budget	Annual Budget
NCB Debt Service Income	24,026	24,026	-	72,078	72,078	-	288,312
NCB Debt Service Expense	24,026	24,026	-	72,078	72,078	-	288,312
Total - Debt Service	-	-	-	-	-	-	-
<b>OTHER INCOME</b>							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	50,000	50,000	(0)	200,000
<b>8500 Total CAPITAL INCOME</b>	<b>16,667</b>	<b>16,667</b>	<b>(0)</b>	<b>50,000</b>	<b>50,000</b>	<b>(0)</b>	<b>200,000</b>
<b>OTHER EXPENSE</b>							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	-	-	-	94	-	(94)	-
8815 Annual Capital Expense: Exterior Renovations	-	-	-	2,550	-	(2,550)	-
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	392	-	(392)	-
8957 Annual Capital Expense: Management Office Improv	217	-	(217)	217	-	(217)	-
8871 Annual Capital Expense-Landmark Exterior Design	-	-	-	164	-	(164)	-
8651 Annual Capital-Facilities-Board Room	583	-	(583)	583	-	(583)	-
8650 Other Annual Capital Expense	-	-	-	-	-	-	-
8650 Total Annual Capital Expense	<b>800</b>	<b>16,667</b>	<b>15,867</b>	<b>4,001</b>	<b>50,000</b>	<b>45,999</b>	<b>200,000</b>
	<b>15,866</b>	-	<b>15,866</b>	<b>45,999</b>	-	<b>45,999</b>	-
<b>Net Income Operational / Guest Suite/Annual Capital</b>	<b>(47,544)</b>	<b>(59,563)</b>	<b>12,019</b>	<b>(28,267)</b>	<b>(64,634)</b>	<b>36,367</b>	<b>209,769</b>
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	156,250	156,250	0	625,000
8600 CAPITAL INCOME:Interest Income	380	-	380	1,119	-	1,119	-
	<b>52,464</b>	<b>52,083</b>	<b>380</b>	<b>157,369</b>	<b>156,250</b>	<b>1,119</b>	<b>625,000</b>
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	10,524	-	(10,524)	10,524	-	(10,524)	-
9105 Total Reserve - Elevator Rehab	8,562	-	(8,562)	25,993	-	(25,993)	-
9114.2 RESERVE - West Garage Roof	155,400	-	(155,400)	155,400	-	(155,400)	-
9121 Reserve - Major Heating System Repairs	5,020	-	(5,020)	5,020	-	(5,020)	-
9123 Reserve - Major Plumbing Repairs	-	-	-	788	-	(788)	-
9110 Other Capital Reserve	-	-	-	-	-	-	-
9110 Total Capital Reserve	<b>179,506</b>	<b>52,083</b>	<b>(179,506)</b>	<b>197,725</b>	<b>156,250</b>	<b>(197,725)</b>	<b>625,000</b>
	<b>(127,042)</b>	-	<b>(127,042)</b>	<b>(40,356)</b>	-	<b>(40,356)</b>	<b>(625,000)</b>
<b>NET CAPITAL RESERVE INCOME</b>	<b>(174,586)</b>	<b>(59,563)</b>	<b>(115,023)</b>	<b>(68,623)</b>	<b>(64,634)</b>	<b>(3,988)</b>	-
<b>NET INCOME BEFORE ERTC INC/EXP</b>							
9600 Employee Tax Credit Account	(47,310)	-	(47,310)	(47,310)	-	(47,310)	-
9609 ERTC - Expense Account	(47,310)	-	(47,310)	(47,310)	-	(47,310)	-
<b>9600 Total Employee Tax Credit Account</b>	<b>(221,896)</b>	<b>(59,563)</b>	<b>(162,333)</b>	<b>(115,933)</b>	<b>(64,634)</b>	<b>(51,298)</b>	-
<b>NET INCOME</b>							