



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report April 2023 Profit and Loss Statement

Profit/Loss Statement:

The April Net Profit from Operations was a positive \$1,368 compared to a budgeted negative of (\$13,937) for a positive variance of \$15,305 for the month and a negative (\$73,051) compared to a budgeted negative of (\$78,572) for a positive variance of \$5,521 YTD (page 8).

Operations

Operating Income

The Associations' April operational income was \$240,621 against a budget of \$242,752 for a variance of (\$2,130) 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 \$17,436 for the month and under budget \$12,489 YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$3,990) (page 10) in prepaid fees and \$67,307 (page 10) in delinquent accounts which includes one account in which a lien has been filed in the amount of \$27,545 and two accounts in which a lien will be filed in the amount of \$16,922. Total A/R is \$63,318 (page 10).

Guest Suite

April Guest Suite Net loss is (\$783) for the month and (\$1,137) YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$57,610 below budget YTD (page 9).

Reserve Fund

April Reserve Fund Net Income of \$20,164 for the month and Net Loss of (\$20,192) YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$34,452. 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 \$92,014 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$33,142 for April and (\$82,943) YTD which includes a payment of \$78,060 made April 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).

Moreland Courts Condominium Association, Inc.

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Moreland Courts Condominium Association
Balance Sheet
As of April 30, 2023

	Amount as of 4/30/2023	Amount as of 12/31/2022	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	287,575	394,316	(106,741)
1013 NCB Loan Escrow Account	102,159	84,280	17,879
1015 Operating	26,480	84,618	(58,137)
1018 Annual Capital	79,807	19,436	60,371
1040 Petty Cash	400	400	-
Total Cash	496,422	583,050	(86,628)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	63,316	50,404	12,913
1200 Total Accounts Receivable	66,805	53,892	12,913
Total Accounts Receivable	66,805	53,892	12,913
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	6,567	3,670	2,897
1320 Prepaid Elevator Inspections	19,954	28,014	(8,060)
1325 Prepaid Maintenance Contract	7,574	3,935	3,638
1330 Prepaid Hospitalization	21,611	951	20,660
1340 Prepaid Insurance	17,959	17,438	521
1350 Prepaid Legal Fees	625	1,125	(500)
1370 Prepaid Workers Comp	466	925	(459)
1300 Other PREPAID EXPENSES	8,097	-	8,097
1300 Total PREPAID EXPENSES	84,599	57,804	26,795
Total Other Current Asset	84,599	57,804	26,795
Fixed Asset			
1700 Furniture & Fixtures	41,375	34,899	6,476
1750 A/D - Furniture & Fixtures	(34,523)	(34,392)	(131)
1775 Machinery & Equipment	61,912	61,912	-
1776 A/D - Machinery & Equipment	(57,767)	(56,858)	(909)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(31,966)	(31,769)	(197)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	11,088	5,849	5,239
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	-
Total Other Asset	863,476	863,476	-
TOTAL ASSETS	1,522,389	1,564,070	(41,681)

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

2000 A/P - Operational	130,417	15,024	115,393
2020 A/P - Annual Capital	2,761	-	2,761
2030 A/P - Capital Reserve	19,411	13,945	5,466

Total Accounts Payable	152,588	28,969	123,619
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Other Current Liability

2100 Security Deposits	10,453	10,815	(363)
2320 Accrued Payroll	36,328	28,886	7,442
2400 Christmas Fund Payable	5,111	-	5,111
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	2,416	4,950	(2,534)

Total Other Current Liability	54,548	44,892	9,657
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,874,262	1,966,270	(92,009)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	32,797	32,803	(6)

Total Long Term Liability	2,734,873	2,826,888	(92,014)
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Total Liabilities	2,942,010	2,900,748	41,261
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Equity

3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	(82,943)	182,536	(265,479)

Total Equity	(1,419,621)	(1,336,678)	(82,943)
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TOTAL LIABILITIES & EQUITY	1,522,389	1,564,070	(41,681)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of April 30, 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	959,637	3,735	66,667	208,334	1,238,372
Interest	307			1,353	1,661
Operational Expenditures	1,079,168	4,872			(1,084,040)
Capital Expenditures			9,057		(9,057)
Reserve Fund Expenditures				229,879	(229,879)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>578,040</u>	<u>(2,831)</u>	<u>42,792</u>	<u>(2,037,622)</u>	<u>(1,419,621)</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>(119,224)</u>	<u>(1,137)</u>	<u>57,610</u>	<u>(20,192)</u>	<u>(82,943)</u>
Current Balance	<u>578,040</u>	<u>(2,831)</u>	<u>42,792</u>	<u>(2,037,622)</u>	<u>(1,419,621)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through April 30, 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	(119,531)				(119,531)
Guest Suite Net Income	(1,137)				(1,137)
Capital Assessment			66,667	208,334	275,000
Interest Income	0	307	0	1,353	1,661
Add:					0
Depreciation	1,237				1,237
Due to/from funds	(17,572)	17,572			0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(12,913)				(12,913)
Prepaid Expenses	(26,795)				(26,795)
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
Liabilities - increase/(decrease):					
Accounts Payable - Operational	115,393				115,393
Accounts Payable - Capital			2,761		2,761
Accounts Payable - Reserve				5,466	5,466
Accrued Payroll & Related Taxes	7,442				7,442
Security Deposits	(363)				(363)
Accrued Water & Sewer					0
Christmas Fund Payable	5,111				5,111
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				(92,014)	(92,014)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(58,136)	17,879	69,428	123,138	152,309
Capital expenditures			(9,057)	(229,879)	(238,936)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(58,136)	17,879	60,371	(106,741)	(86,627)
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
Balance April 30, 2023	<u>26,881</u>	<u>102,159</u>	<u>79,807</u>	<u>287,575</u>	<u>496,423</u>
bal sheet	26,881	102,159	79,807	287,575	496,423

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
April 1 through April 30, 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	2,068				2,068
Guest Suite Net Income	(783)				(783)
Capital Assessment			16,667	52,083	68,750
Interest Income	0	83	0	234	317
Add:					0
Depreciation	291				291
Due to/from funds					0
Changes in Working Capital:					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(34,836)				(34,836)
Prepaid Expenses	(4,399)				(4,399)
Assets - Equipment and Real Property	-				0
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	(35,435)				(35,435)
Accounts Payable - Capital			1,611		1,611
Accounts Payable - Reserve				(58,728)	(58,728)
Accrued Payroll & Related Taxes	7,442				7,442
Security Deposits	75				75
Accrued Water & Sewer					0
Christmas Fund Payable	(711)				(711)
Accrued Natural Gas					0
Accrued Other Expenses					0
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(23,157)	(23,157)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(66,288)	83	18,278	(29,567)	(77,494)
Capital expenditures			(5,056)	(32,154)	(37,210)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(66,288)	83	13,222	(61,721)	(114,704)
Balance April 1, 2023	93,168	102,077	66,585	349,296	611,126
Balance April 30, 2023	<u>26,880</u>	<u>102,159</u>	<u>79,807</u>	<u>287,575</u>	<u>496,422</u>
bal sheet	26,880	102,159	79,807	287,575	496,422

Profit & Loss Budget Performance
April 2023

	April 2023	Budget	(Under)/Over Budget	Jan-Apr 2023	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	185,755	185,755	(0)	743,019	743,019	(0)	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	6,800	6,800	-	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	73,544	73,539	5	220,616
4175 Insurance Surcharge	13,500	13,500	-	54,000	54,000	-	162,000
4200 Garage Parking Fees	15,617	15,640	(23)	62,882	62,560	322	187,680
4300 Late Fees	900	333	567	1,900	1,333	567	4,000
4400 Common Area Rental Fees	285	285	-	1,140	1,140	-	3,420
4500 Patio Fees	2,108	2,108	-	8,433	8,433	-	25,300
4600 In Suite Repair Income	886	575	311	3,248	2,301	947	15,467
4700 Garage Services	850	1,241	(391)	2,550	4,964	(2,414)	14,892
4800 Total Miscellaneous Income	53	1,667	(1,614)	2,121	6,667	(4,545)	20,000
4000 Total INCOME ACCOUNTS	240,038	241,189	(1,151)	959,637	964,757	(5,120)	2,902,833
4900 Bank Interest Income	0	-	0	0	-	0	
4988 Loan Escrow Interest Income	83	-	83	307	-	307	
	240,121	241,189	(1,068)	959,944	964,757	(4,813)	2,902,833
9550 Guest Suite	500	1,563	(1,063)	3,735	6,250	(2,515)	18,750
9550 Total Guest Suite	500	1,563	(1,063)	3,735	6,250	(2,515)	18,750
TOTAL INCOME	240,621	242,752	(2,130)	963,679	971,007	(7,328)	2,921,583

	April 2023	Budget	Under/(Over) Budget	Jan-Apr 2023	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense							
5000 WAGES	427	417	(11)	427	1,667	1,239	5,000
5020 WAGES:Housekeeping Wages (4)							
5040 WAGES:SwitchBoard (3)	13,395	13,589	193	56,451	61,150	4,699	176,655
5100 WAGES:Garage/Valet Wages (6)	7,920	5,707	(2,213)	31,247	25,681	(5,566)	74,189
5320 WAGES:Management Staff	14,792	16,136	1,345	63,590	72,612	9,022	209,768
5440 WAGES:Security Wages	25,096	23,662	(1,435)	106,731	106,477	(254)	307,600
5480 WAGES:Maintenance Wages (5)	23,627	22,263	(1,364)	102,727	100,182	(2,545)	289,416
5000 Total WAGES	18,498	16,460	(2,037)	74,430	77,471	3,040	219,182
5486 Management Bonus Pool	103,327	97,816	(5,511)	435,176	443,573	8,397	1,276,810
5500 EMPLOYEE BENEFITS							40,000
5520 Hospitalization	15,888	19,254	3,366	68,466	77,016	8,550	231,048
5600 Total Payroll Taxes	8,135	7,992	(144)	37,460	31,967	(5,494)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	1,857	1,042	(815)	3,939	4,167	228	12,500
5900 EMPLOYEE BENEFITS:Uniforms	919	292	(627)	2,072	1,167	(905)	3,500
5500 Total EMPLOYEE BENEFITS	26,798	28,579	1,781	111,936	114,316	2,380	342,948
6000 UTILITIES							
6020 Electricity-Common Area	4,426	4,000	(426)	17,775	17,250	(525)	50,000
6120 Natural Gas-Heating	28,387	38,818	10,431	121,949	106,386	(15,563)	183,116
6140 Natural Gas-Hot Water & Dryers	3,864	3,125	(739)	10,311	12,500	2,189	37,500
6200 Water	4,250	5,167	917	18,980	20,667	1,687	62,000
6300 Sewer	8,991	10,207	1,216	39,745	40,826	1,081	122,479
6000 Total UTILITIES	49,918	61,316	11,399	208,760	197,629	(11,131)	455,095

	April 2023	Budget	Under/(Over) Budget	Jan-Apr 2023	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	417	417	766	1,667	901	5,000
6540 Plumbing Maint & Repairs	3,081	2,500	(581)	13,069	10,000	(3,069)	30,000
6580 Boiler Maint & Repairs (Heating)	2,249	7,000	4,751	10,203	26,000	15,797	40,000
6590 Garage Supplies (Car Wash)	-	83	83	159	333	174	1,000
6600 Housekeeping Supplies	389	625	236	2,429	2,500	71	7,500
6605 Keys & Locks	-	100	100	-	400	400	1,200
6610 De-Icing Agent	-	-	-	1,791	2,250	459	4,500
6620 Vehicle and Fuel	1,719	167	(1,552)	2,010	667	(1,343)	2,000
6640 Total Maint, Supplies, Cleaning	1,175	1,458	283	6,402	5,833	(569)	17,500
6680 Interior Paint Supplies	645	417	(228)	1,308	1,667	359	5,000
6700 Misc. Contractor Repairs	-	542	542	-	2,167	2,167	6,500
6740 Suite Owner Repairs	-	833	833	162	3,333	3,171	10,000
6780 Landmark Committee	-	-	-	975	-	(975)	-
6800 Carpet Cleaning/Repairs	84	3,700	3,616	5,931	3,700	(2,231)	7,400
6820 Misc. Equipment and Repair	576	417	(159)	3,819	1,667	(2,153)	5,000
6830 Dryers	-	117	117	624	467	(158)	1,400
6900 Tools/Equipment	1,246	958	(287)	3,326	3,833	508	11,500
6950 Total MAINT & REPAIRS	11,164	19,333	8,170	52,974	66,484	13,510	155,500
7000 CONTRACTED SERVICES							
7100 Landscaping	-	-	-	11,871	15,000	3,129	25,000
7120 Landscaping - Irrigation	6,161	6,162	0	25,786	24,646	(1,140)	73,938
7130 Landscaping - Fertilization	276	481	206	1,103	1,926	823	5,777
7200 Security/Fire Safety	-	340	340	301	1,360	1,060	4,081
7300 Exterminating	1,144	417	(727)	1,382	1,667	285	5,000
7400 Waste Removal & Recycling	264	333	70	1,054	1,333	279	4,000
7500 Cable TV	3,996	1,667	(2,330)	11,441	6,667	(4,775)	20,000
7600 Elevator	4,468	8,760	4,292	32,664	35,040	2,376	105,120
7800 Window Cleaning	7,532	7,100	(432)	28,945	28,400	(545)	85,200
7850 Boiler Maintenance	-	-	-	220	-	(220)	3,500
7000 Total CONTRACTED SERVICES	24,540	26,010	1,469	106,650	104,039	(2,611)	315,616

	April 2023	Budget	Under/(Over) Budget	Jan-Apr 2023	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	13,000
8100 Advertising / New Employee Exp	32	125	93	227	500	273	1,500
8120 ADMIN EXPENSES:Computer Services	60	833	773	4,580	3,333	(1,247)	10,000
8140 ADMIN EXPENSES: Legal Expense	1,666	833	(832)	2,303	3,333	1,030	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,500	14,000	(500)	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	333	333	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	880	583	(297)	2,853	2,333	(520)	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,900	1,263	(637)	6,393	5,052	(1,341)	15,155
8250 ADMIN EXPENSES:Permits	-	333	333	3,168	1,333	(1,835)	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	53,732	54,000	268	162,000
8400 ADMIN EXPENSES:Other Taxes	-	-	-	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	378	777	399	3,670	3,107	(564)	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	333	333	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	2,644	2,167	(477)	9,162	8,667	(495)	26,000
8461 ADMIN EXPENSES:Bank Service Charge	53	250	197	197	1,000	803	3,000
8475 Postage - Residents	-	283	283	102	1,133	1,031	-
8470 Other ADMIN EXPENSES:Postage & Shipping	459	175	(284)	1,194	700	(494)	5,500
8480 ADMIN EXPENSES:Depreciation Expense	291	366	74	1,237	1,463	226	4,389
8000 Total ADMIN EXPENSES	21,796	21,655	(141)	104,063	100,622	(3,441)	286,864
9560 Guest Suite Expenses	1,283	1,563	280	4,872	6,250	1,378	18,750
9560 Total Guest Suite Expenses	(783)	-	(783)	(1,137)	-	(1,137)	18,750
TOTAL EXPENSE	239,253	256,689	17,436	1,036,730	1,049,578	12,849	2,921,583
NET OPERATIONAL INCOME	1,368	(13,937)	15,305	(73,051)	(78,572)	5,521	0

	April 2023	Budget	Under/(Over) Budget	Jan-Apr 2023	Budget	Under/(Over) Budget	Annual Budget
NCB Debt Service Income	24,026	24,026	-	96,104	96,104	-	288,312
NCB Debt Service Expense	24,026	24,026	-	96,104	96,104	-	288,312
Total - Debt Service	-	-	-	-	-	-	-
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment							
8500 Total CAPITAL INCOME	16,667	16,667	(0)	66,667	66,667	(0)	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	-	-	-	94	-	(94)	-
8815 Annual Capital Expense: Exterior Renovations	1,660	-	(1,660)	4,210	-	(4,210)	-
8850 Annual Capital Expense:Suite Owner Major Repairs	(104)	-	104	(104)	-	104	-
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	392	-	(392)	-
8940 Annual Capital Expense:West Garage Major Repairs	3,500	-	(3,500)	3,500	-	(3,500)	-
8957 Annual Capital Expense: Management Office Improver	-	-	-	217	-	(217)	-
8871 Annual Capital Expense-Landmark Exterior Design	-	-	-	164	-	(164)	-
8651 Annual Capital-Facilities-Board Room	-	-	-	583	-	(583)	-
8650 Other Annual Capital Expense	-	-	-	-	-	-	-
8650 Total Annual Capital Expense	5,056	16,667	11,611	9,057	66,667	57,610	200,000
	11,611	-	11,611	57,610	-	57,610	-
	12,979	(13,937)	26,916	(15,441)	(78,572)	63,131	0
Net Income Operational / Guest Suite/Annual Capital							
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	208,334	208,333	0	625,000
8600 CAPITAL INCOME:Interest Income	234	-	234	1,353	-	1,353	-
Total Reserve Income	52,318	52,083	234	209,687	208,333	1,354	625,000
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	11,906	-	(11,906)	22,430	-	(22,430)	-
9105 Total Reserve - Elevator Rehab	8,459	-	(8,459)	34,452	-	(34,452)	-
9119 Reserve - West Gallery Floor	1,089	-	(1,089)	1,089	-	(1,089)	-
9114.2 RESERVE - West Garage Roof	10,700	-	(10,700)	166,100	-	(166,100)	-
9121 Reserve - Major Heating System Repairs	-	-	-	5,020	-	(5,020)	-
9123 Reserve - Major Plumbing Repairs	-	-	-	788	-	(788)	-
9110 Other Capital Reserve	-	-	-	-	-	-	-
9110 Total Capital Reserve	32,154	52,083	19,929	229,879	208,333	(21,546)	625,000
NET CAPITAL RESERVE INCOME	20,164	-	20,164	(20,192)	-	(20,192)	-
NET INCOME BEFORE ERTC INC/EXP	33,142	(13,937)	47,080	(35,633)	(78,572)	42,939	0
9600 Employee Tax Credit Account	-	-	-	(47,310)	-	(47,310)	-
9609 ERTC - Expense Account	-	-	-	(47,310)	-	(47,310)	-
9600 Total Employee Tax Credit Account	-	-	-	(82,943)	-	(82,943)	-
NET INCOME	33,142	(13,937)	47,080	(82,943)	(78,572)	(4,371)	-