



MORELAND COURTS  
Sophisticated Living in an Architectural Landmark

## Management Financial Report May 2023 Profit and Loss Statement

### Profit/Loss Statement:

The May Net Profit from Operations was a positive \$21,899 compared to a budgeted positive of \$29,159 for a negative variance of (\$7,260) for the month and a negative (\$51,151) compared to a budgeted negative of (\$49,412) for a negative variance of (\$1,739) YTD (page 8).

### Operations

#### Operating Income

The Associations' May operational income was \$242,549 against a budget of \$245,176 for a variance of (\$2,627) 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 (\$4,633) for the month and under budget \$8,216 YTD (page 8).

### Accounts Receivable

The Accounts Receivable aging summary shows (\$3,074) (page 10) in prepaid fees and \$78,034 (page 10) in delinquent accounts which includes one account in which a lien has been filed in the amount of \$30,293. Total A/R is \$74,960 (page 10).

### Guest Suite

May Guest Suite Net Income is \$872 for the month and net loss (\$265) YTD (page 8).

### Annual Capital Expense

Annual Capital expenses are \$67,241 below budget YTD (page 9).

### Reserve Fund

May Reserve Fund Net Income of \$36,647 for the month and Net Income of \$16,454 YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$42,808. 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 \$93,941 YTD (page 4).

**The result for all funds, including guest suite, capital and reserve was a positive \$68,177 for May and (\$14,766) 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).**

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Moreland Courts Condominium Association, Inc.

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

	Amount as of 5/31/2023	Amount as of 12/31/2022	\$ Change
<b>ASSETS</b>			
Cash			
1007 Capital Reserve	278,355	394,316	(115,961)
1013 NCB Loan Escrow Account	123,588	84,280	39,308
1015 Operating	(18,700)	84,618	(103,318)
1018 Annual Capital	95,385	19,436	75,949
1040 Petty Cash	400	400	-
<b>Total Cash</b>	<b>479,028</b>	<b>583,049</b>	<b>(104,022)</b>
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	74,960	50,404	24,556
<b>1200 Total Accounts Receivable</b>	<b>78,448</b>	<b>53,892</b>	<b>24,556</b>
<b>Total Accounts Receivable</b>	<b>78,448</b>	<b>53,892</b>	<b>24,556</b>
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	6,944	3,670	3,274
1320 Prepaid Elevator Inspections	13,278	28,014	(14,736)
1325 Prepaid Maintenance Contract	13,557	3,935	9,622
1330 Prepaid Hospitalization	6,487	951	5,536
1340 Prepaid Insurance	17,438	17,438	-
1350 Prepaid Legal Fees	500	1,125	(625)
1370 Prepaid Workers Comp	351	925	(574)
1300 Other PREPAID EXPENSES	307	-	307
<b>1300 Total PREPAID EXPENSES</b>	<b>60,609</b>	<b>57,804</b>	<b>2,805</b>
<b>Total Other Current Asset</b>	<b>60,609</b>	<b>57,804</b>	<b>2,805</b>
Fixed Asset			
1700 Furniture & Fixtures	41,375	34,899	6,476
1750 A/D - Furniture & Fixtures	(34,550)	(34,392)	(157)
1775 Machinery & Equipment	63,175	61,912	1,264
1776 A/D - Machinery & Equipment	(58,030)	(56,858)	(1,172)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,005)	(31,769)	(236)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
<b>Total Fixed Asset</b>	<b>12,022</b>	<b>5,849</b>	<b>6,174</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>1,493,583</b>	<b>1,564,070</b>	<b>(70,487)</b>

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

	Amount as of 5/31/2023	Amount as of 12/31/2022	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable			
2000 A/P - Operational	48,391	15,024	33,366
2020 A/P - Annual Capital	8,708	-	8,708
2030 A/P - Capital Reserve	(3,196)	13,945	(17,141)
Total Accounts Payable	53,903	28,969	24,934
Other Current Liability			
2100 Security Deposits	10,453	10,815	(363)
2320 Accrued Payroll	40,138	28,886	11,252
2400 Christmas Fund Payable	4,930	-	4,930
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	2,416	4,950	(2,534)
Total Other Current Liability	58,178	44,892	13,286
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,851,003	1,966,270	(115,268)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	54,129	32,803	21,327
Total Long Term Liability	2,732,947	2,826,888	(93,941)
<b>Total Liabilities</b>	<b>2,845,027</b>	<b>2,900,748</b>	<b>(55,721)</b>
<b>Equity</b>			
3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	(14,766)	182,536	(197,302)
<b>Total Equity</b>	<b>(1,351,444)</b>	<b>(1,336,678)</b>	<b>(14,766)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,493,583</b>	<b>1,564,070</b>	<b>(70,487)</b>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Equity**  
**As of May 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>	1,199,966	5,860	83,333	260,417	1,549,576
<b>Interest</b>	402			1,574	1,976
<b>Operational Expenditures</b>	1,298,565	6,125			(1,304,689)
<b>Capital Expenditures</b>			16,092		(16,092)
<b>Reserve Fund Expenditures</b>				245,537	(245,537)
<b>Transfer to Reserve Fund</b>	0	0	0	0	0
<b>Current Balance</b>	<u>599,067</u>	<u>(1,959)</u>	<u>52,423</u>	<u>(2,000,976)</u>	<u>(1,351,445)</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>(98,197)</u>	<u>(265)</u>	<u>67,241</u>	<u>16,454</u>	<u>(14,766)</u>
<b>Current Balance</b>	<u>599,067</u>	<u>(1,959)</u>	<u>52,423</u>	<u>(2,000,976)</u>	<u>(1,351,445)</u>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Cash Flows**  
**January 1 through May 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	(98,599)				(98,599)
Guest Suite Net Income	(265)				(265)
Capital Assessment			83,333	260,417	343,750
Interest Income	1	401	0	1,574	1,976
Add:					0
Depreciation	1,566				1,566
Due to/from funds	(17,572)	38,906		(21,334)	0
Changes in Working Capital:					0
					0
					0
<b>Assets - (increase)/decrease:</b>					
Accounts Receivable - Owners, net	(24,556)				(24,556)
Prepaid Expenses	(2,805)				(2,805)
Assets - Equipment and Real Property	(7,739)				(7,739)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
<b>Liabilities - increase/(decrease):</b>					
Accounts Payable - Operational	33,366				33,366
Accounts Payable - Capital			8,708		8,708
Accounts Payable - Reserve				(17,141)	(17,141)
Accrued Payroll & Related Taxes	11,252				11,252
Security Deposits	(363)				(363)
Accrued Water & Sewer					0
Christmas Fund Payable	4,930				4,930
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				(93,941)	(93,941)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(103,317)	39,308	92,041	129,576	157,608
Capital expenditures			(16,092)	(245,537)	(261,629)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(103,317)	39,308	75,949	(115,961)	(104,021)
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
<b>Balance May 31, 2023</b>	<u>(18,299)</u>	<u>123,588</u>	<u>95,385</u>	<u>278,355</u>	<u>479,029</u>
bal sheet	(18,300)	123,588	95,385	278,355	479,028

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

	May 2023	Budget	(Under)/Over Budget	Jan-May 2023	Budget	(Under)/Over Budget	Annual Budget
<b>INCOME</b>							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	185,755	185,755	(0)	928,774	928,774	(1)	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	8,500	8,500	-	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	91,923	91,923	0	220,616
4175 Insurance Surcharge	13,500	13,500	-	67,500	67,500	-	162,000
4200 Garage Parking Fees	15,555	15,640	(85)	78,442	78,200	242	187,680
4300 Late Fees	100	333	(233)	2,000	1,667	333	4,000
4400 Common Area Rental Fees	285	285	-	1,425	1,425	-	3,420
4500 Patio Fees	2,108	2,108	0	10,542	10,542	0	25,300
4600 In Suite Repair Income	1,316	3,000	(1,684)	4,564	5,301	(737)	15,467
4700 Garage Services	918	1,241	(323)	3,468	6,205	(2,737)	14,892
4800 Total Miscellaneous Income	707	1,667	(959)	2,829	8,333	(5,505)	20,000
<b>4000 Total INCOME ACCOUNTS</b>	<b>240,329</b>	<b>243,614</b>	<b>(3,285)</b>	<b>1,199,966</b>	<b>1,208,371</b>	<b>(8,405)</b>	<b>2,902,833</b>
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	95	-	95	401	-	401	
	<b>240,424</b>	<b>243,614</b>	<b>(3,190)</b>	<b>1,200,368</b>	<b>1,208,371</b>	<b>(8,003)</b>	<b>2,902,833</b>
9550 Guest Suite	2,125	1,563	563	5,860	7,813	(1,953)	18,750
9550 Total Guest Suite	2,125	1,563	563	5,860	7,813	(1,953)	18,750
<b>TOTAL INCOME</b>	<b>242,549</b>	<b>245,176</b>	<b>(2,627)</b>	<b>1,206,228</b>	<b>1,216,183</b>	<b>(9,955)</b>	<b>2,921,583</b>

EXPENSE	May 2023		Under/(Over) Budget		Jan-May 2023		Under/(Over) Budget		Annual Budget	
	Budget		Budget		Budget		Budget		Budget	
4999 Uncollectible Accounts Expense	-	417	417		427		2,083		1,656	5,000
5000 WAGES										
5020 WAGES:Housekeeping Wages (4)	12,051	13,589	1,537		68,502		74,739		6,236	176,655
5040 WAGES:SwitchBoard (3)	6,413	5,707	(707)		37,661		31,388		(6,273)	74,189
5100 WAGES:Garage/Valet Wages (6)	15,331	16,136	805		78,920		88,748		9,828	209,768
5320 WAGES:Management Staff	24,260	23,662	(598)		130,990		130,138		(852)	307,600
5440 WAGES:Security Wages	22,946	22,263	(683)		125,673		122,445		(3,228)	289,416
5480 WAGES:Maintenance Wages (5)	19,107	16,460	(2,647)		93,538		93,931		393	219,182
<b>5000 Total WAGES</b>	<b>100,108</b>	<b>97,816</b>	<b>(2,292)</b>		<b>535,285</b>		<b>541,389</b>		<b>6,104</b>	<b>1,276,810</b>
5486 Management Bonus Pool										<b>40,000</b>
5500 EMPLOYEE BENEFITS										
5520 Hospitalization	15,965	19,254	3,289		84,431		96,270		11,839	231,048
5600 Total Payroll Taxes	8,979	7,992	(988)		46,439		39,958		(6,481)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	115	1,042	927		4,053		5,208		1,155	12,500
5900 EMPLOYEE BENEFITS:Uniforms	520	292	(228)		2,591		1,458		(1,133)	3,500
<b>5500 Total EMPLOYEE BENEFITS</b>	<b>25,579</b>	<b>28,579</b>	<b>3,000</b>		<b>137,515</b>		<b>142,895</b>		<b>5,380</b>	<b>342,948</b>
6000 UTILITIES										
6020 Electricity-Common Area	4,096	4,000	(96)		21,872		21,250		(622)	50,000
6120 Natural Gas-Heating	12,340	6,596	(5,744)		134,288		112,982		(21,306)	183,116
6140 Natural Gas-Hot Water & Dryers	2,419	3,125	706		12,729		15,625		2,896	37,500
6200 Water	4,035	5,167	1,132		23,015		25,833		2,818	62,000
6300 Sewer	8,447	10,207	1,759		48,193		51,033		2,840	122,479
<b>6000 Total UTILITIES</b>	<b>31,337</b>	<b>29,094</b>	<b>(2,242)</b>		<b>240,097</b>		<b>226,723</b>		<b>(13,374)</b>	<b>455,095</b>

	May 2023		Under/(Over) Budget		Jan-May 2023		Under/(Over) Budget		Annual Budget	
		Budget	Budget		Budget		Budget		Budget	
<b>6500 MAINT &amp; REPAIRS</b>										
6520 Electrical Maint & Repairs	600	417	(183)	1,366	2,083	718	5,000			
6540 Plumbing Maint & Repairs	1,294	2,500	1,206	14,363	12,500	(1,863)	30,000			
6580 Boiler Maint & Repairs (Heating)	2,282	500	(1,782)	12,485	26,500	14,015	40,000			
6590 Garage Supplies (Car Wash)	14	83	69	173	417	244	1,000			
6600 Housekeeping Supplies	514	625	111	2,943	3,125	182	7,500			
6605 Keys & Locks	-	100	100	-	500	500	1,200			
6610 De-icing Agent	-	-	-	1,791	2,250	459	4,500			
6620 Vehicle and Fuel	114	167	53	2,124	833	(1,290)	2,000			
6640 Total Maint, Supplies, Cleaning	1,469	1,458	(11)	7,872	7,292	(580)	17,500			
6680 Interior Paint Supplies	348	417	69	1,655	2,083	428	5,000			
6700 Misc. Contractor Repairs	-	542	542	-	2,708	2,708	6,500			
6740 Suite Owner Repairs	-	833	833	162	4,167	4,005	10,000			
6780 Landmark Committee	-	-	-	975	-	(975)	-			
6800 Carpet Cleaning/Repairs	-	-	-	5,931	3,700	(2,231)	7,400			
6820 Misc. Equipment and Repair	-	417	417	3,819	2,083	(1,736)	5,000			
6830 Dryers	-	117	117	624	583	(41)	1,400			
6900 Tools/Equipment	280	958	678	3,606	4,792	1,186	11,500			
<b>6950 Total MAINT &amp; REPAIRS</b>	<b>6,916</b>	<b>9,133</b>	<b>2,217</b>	<b>59,890</b>	<b>75,617</b>	<b>15,727</b>	<b>155,500</b>			
<b>7000 Major Repairs</b>	<b>2,380</b>	<b>-</b>	<b>(2,380)</b>	<b>14,252</b>	<b>15,000</b>	<b>748</b>	<b>25,000</b>			
<b>7000 CONTRACTED SERVICES</b>										
7100 Landscaping	7,689	6,162	(1,527)	33,475	30,808	(2,667)	73,938			
7110 Landscaping - Addtl'	640	-	(640)	640	-	(640)	-			
7120 Landscaping - Irrigation	2,538	481	(2,056)	3,640	2,407	(1,233)	5,777			
7130 Landscaping - Fertilization	-	340	340	301	1,700	1,400	4,081			
7200 Security/Fire Safety	7,252	417	(6,836)	8,634	2,083	(6,551)	5,000			
7300 Exterminating	264	333	70	1,318	1,667	349	4,000			
7400 Waste Removal & Recycling	1,974	1,667	(307)	13,415	8,333	(5,082)	20,000			
7500 Cable TV	4,313	8,760	4,447	36,977	43,800	6,823	105,120			
7600 Elevator	7,912	7,100	(812)	36,856	35,500	(1,356)	85,200			
7800 Window Cleaning	-	1,750	1,750	220	1,750	1,530	3,500			
7850 Boiler Maintenance	700	750	50	4,454	3,750	(704)	9,000			
<b>7000 Total CONTRACTED SERVICES</b>	<b>33,280</b>	<b>27,760</b>	<b>(5,520)</b>	<b>139,930</b>	<b>131,798</b>	<b>(8,131)</b>	<b>315,616</b>			



	May 2023	Budget	Under/(Over) Budget	Jan-May 2023	Budget	Under/(Over) Budget	Annual Budget
<b>8000 ADMIN EXPENSES</b>							
8060 Resident Events	-	-	-	-	-	-	13,000
8100 Advertising / New Employee Exp	258	125	(133)	486	625	139	1,500
8120 ADMIN EXPENSES:Computer Services	277	833	556	4,858	4,167	(691)	10,000
8140 ADMIN EXPENSES: Legal Expense	125	833	708	2,428	4,167	1,738	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,500	14,000	(500)	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	417	417	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	583	(5)	3,442	2,917	(525)	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,056	1,263	207	7,449	6,315	(1,134)	15,155
8250 ADMIN EXPENSES:Permits	-	333	333	3,168	1,667	(1,501)	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	67,165	67,500	335	162,000
8400 ADMIN EXPENSES:Other Taxes	-	-	-	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	199	777	577	3,869	3,883	14	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	417	417	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	2,308	2,167	(142)	11,470	10,833	(637)	26,000
8461 ADMIN EXPENSES:Bank Service Charge	70	250	180	267	1,250	984	3,000
8470 Total ADMIN EXPENSES:Postage & Shipping	1,151	458	(693)	2,447	2,292	(155)	-
8480 ADMIN EXPENSES:Depreciation Expense	329	366	37	1,566	1,829	263	5,500
8509 Bank Service Charges	1	-	(1)	1	-	(1)	4,389
<b>8000 Total ADMIN EXPENSES</b>	<b>19,796</b>	<b>21,655</b>	<b>1,859</b>	<b>123,859</b>	<b>122,277</b>	<b>(1,582)</b>	<b>286,864</b>
9560 Guest Suite Expenses	1,253	1,563	310	6,125	7,813	1,688	18,750
9560 Total Guest Suite Expenses	<b>872</b>	<b>-</b>	<b>872</b>	<b>(265)</b>	<b>-</b>	<b>(265)</b>	<b>18,750</b>
<b>TOTAL EXPENSE</b>	<b>220,650</b>	<b>216,017</b>	<b>(4,633)</b>	<b>1,257,379</b>	<b>1,265,595</b>	<b>8,216</b>	<b>2,921,583</b>
<b>NET OPERATIONAL INCOME</b>	<b>21,899</b>	<b>29,159</b>	<b>(7,260)</b>	<b>(51,151)</b>	<b>(49,412)</b>	<b>(1,739)</b>	<b>0</b>
NCB Debt Service Income	24,026	24,026	-	120,130	120,130	-	288,312
NCB Debt Service Expense	24,026	24,026	-	120,130	120,130	-	288,312
<b>Total - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	May 2023	Budget	Under/(Over) Budget	Jan-May 2023	Budget	Under/(Over) Budget	Annual Budget
<b>OTHER INCOME</b>							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	83,333	83,333	(0)	200,000
8500 Total CAPITAL INCOME	<u>16,667</u>	<u>16,667</u>	<u>(0)</u>	<u>83,333</u>	<u>83,333</u>	<u>(0)</u>	<u>200,000</u>
<b>OTHER EXPENSE</b>							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	-	-	-	94	-	(94)	-
8815 Annual Capital Expense: Exterior Renovations	-	-	-	4,210	-	(4,210)	-
8820 Annual Capital Expense: Gallery Renovations	4,100	-	(4,100)	4,100	-	(4,100)	-
8850 Annual Capital Expense:Suite Owner Major Repairs	-	-	-	(104)	-	104	-
8860 Annual Capital Expense: Entrances & Lighting	1,847	-	(1,847)	2,239	-	(2,239)	-
8870 Annual Capital Expense:Landmark - Interior Design	1,089	-	(1,089)	1,089	-	(1,089)	-
8940 Annual Capital Expense:West Garage Major Repairs	-	-	-	3,500	-	(3,500)	-
8957 Annual Capital Expense: Management Office Improv	-	-	-	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	<u>7,036</u>	<u>16,667</u>	<u>9,631</u>	<u>16,092</u>	<u>83,333</u>	<u>67,241</u>	<u>200,000</u>
	<u>9,631</u>	-	<u>9,631</u>	<u>67,241</u>	<u>0</u>	<u>67,241</u>	-
<b>Net Income Operational / Guest Suite/Annual Capital</b>	<u>31,530</u>	<u>29,159</u>	<u>2,371</u>	<u>16,090</u>	<u>(49,412)</u>	<u>65,502</u>	<u>0</u>
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	260,417	260,417	0	625,000
8600 CAPITAL INCOME:Interest Income	221	-	221	1,574	-	1,574	-
	<u>52,304</u>	<u>52,083</u>	<u>221</u>	<u>261,991</u>	<u>260,417</u>	<u>1,574</u>	<u>625,000</u>
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	-	-	-	22,430	-	(22,430)	-
9105 Total Reserve - Elevator Rehab	8,356	-	(8,356)	42,808	-	(42,808)	-
9119 Reserve - West Gallery Floor	-	-	-	1,089	-	(1,089)	-
9114.2 RESERVE - West Garage Roof	7,301	-	(7,301)	173,401	-	(173,401)	-
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	<u>15,657</u>	<u>52,083</u>	<u>36,426</u>	<u>245,537</u>	<u>260,417</u>	<u>14,880</u>	<u>625,000</u>
NET CAPITAL RESERVE INCOME	<u>36,647</u>	-	<u>36,647</u>	<u>16,454</u>	-	<u>16,454</u>	-
<b>NET INCOME BEFORE ERTC INC/EXP</b>	<u>68,177</u>	<u>29,159</u>	<u>39,018</u>	<u>32,544</u>	<u>(49,412)</u>	<u>81,956</u>	<u>0</u>
9600 Employee Tax Credit Account	-	-	-	(47,310)	-	(47,310)	-
9609 ERTC - Expense Account	-	-	-	(47,310)	-	(47,310)	-
9600 Total Employee Tax Credit Account	<u>68,177</u>	<u>29,159</u>	<u>39,018</u>	<u>(14,766)</u>	<u>(49,412)</u>	<u>34,646</u>	<u>0</u>