



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report August 2023 Profit and Loss Statement

Profit/Loss Statement:

The August Net Profit from Operations was a positive \$30,747 compared to a budgeted positive of \$34,364 for a negative variance of (\$3,617) for the month and a positive \$71,628 compared to a budgeted positive of \$47,451 for a positive variance of \$24,177 YTD (page 8).

Operations

Operating Income

The Associations' August operational income was \$242,504 against a budget of \$243,752 for a variance of (\$1,247) over budget which includes a refund from the IRS (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 (\$2,369) for the month and under budget \$8,030 YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$5,241) (page 10) in prepaid fees and \$77,478 (page 10) in delinquent accounts which includes three accounts in which liens have been filed for 3 units totaling \$61,746. Total A/R is \$77,478 (page 10).

Guest Suite

August Guest Suite Net Income is \$329 for the month and net income \$2,071 YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$61,641 below budget YTD (page 9).

Reserve Fund

August Reserve Fund Net Income of \$38,572 for the month and Net Loss of (\$62,162) YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$67,252. 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 \$168,280 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$56,462 for August and a positive \$20,502 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 August 31, 2023

	Amount as of 8/31/2023	Amount as of 12/31/2022	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	142,558	394,316	(251,757)
1013 NCB Loan Escrow Account	121,122	84,280	36,842
1015 Operating	58,946	84,618	(25,672)
1018 Annual Capital	94,670	19,436	75,234
1040 Petty Cash	400	400	-
Total Cash	417,696	583,050	(165,353)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	77,477	50,404	27,073
1200 Total Accounts Receivable	80,965	53,892	27,073
Total Accounts Receivable	80,965	53,892	27,073
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	11,651	3,670	7,982
1320 Prepaid Elevator Inspections	11,440	28,014	(16,574)
1325 Prepaid Maintenance Contract	8,735	3,935	4,800
1330 Prepaid Hospitalization	19,304	951	18,353
1340 Prepaid Insurance	17,438	17,438	-
1350 Prepaid Legal Fees	1,625	1,125	500
1370 Prepaid Workers Comp	7	925	(918)
1335 Prepaid License Fees	250	-	250
1300 Other PREPAID EXPENSES	3,292	-	3,292
1300 Total PREPAID EXPENSES	75,490	57,804	17,686
Total Other Current Asset	75,490	57,804	17,686
Fixed Asset			
1700 Furniture & Fixtures	41,375	34,899	6,476
1750 A/D - Furniture & Fixtures	(34,628)	(34,392)	(236)
1775 Machinery & Equipment	63,175	61,912	1,264
1776 A/D - Machinery & Equipment	(58,820)	(56,858)	(1,962)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,123)	(31,769)	(354)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	11,036	5,849	5,187
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	1,448,663	1,564,070	(115,407)

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

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	28,735	15,024	13,711
2020 A/P - Annual Capital	13,593	-	13,593
2030 A/P - Capital Reserve	(12,936)	13,945	(26,881)

Total Accounts Payable	29,393	28,969	424
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Other Current Liability

2100 Security Deposits	10,453	10,815	(363)
2320 Accrued Payroll	60,920	28,886	32,034
2400 Christmas Fund Payable	3,975	-	3,975
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	1,251	4,950	(3,699)

Total Other Current Liability	76,839	44,892	31,947
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,780,601	1,966,270	(185,669)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	50,191	32,803	17,389

Total Long Term Liability	2,658,607	2,826,888	(168,280)
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Total Liabilities	2,764,839	2,900,748	(135,909)
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Equity

3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	20,502	182,536	(162,034)

Total Equity	(1,316,176)	(1,336,678)	20,502
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LIABILITIES & EQUITY	1,448,663	1,564,070	(115,407)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of August 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	1,951,039	11,770	133,333	416,668	2,512,809
Interest	776			2,023	2,799
Operational Expenditures	1,932,863	9,699			(1,942,562)
Capital Expenditures			71,692		(71,692)
Reserve Fund Expenditures				480,852	(480,852)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>716,215</u>	<u>377</u>	<u>46,823</u>	<u>(2,079,592)</u>	<u>(1,316,176)</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>18,952</u>	<u>2,071</u>	<u>61,641</u>	<u>(62,162)</u>	<u>20,502</u>
Current Balance	<u>716,215</u>	<u>377</u>	<u>46,823</u>	<u>(2,079,592)</u>	<u>(1,316,176)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through August 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	18,175				18,175
Guest Suite Net Income	2,071				2,071
Capital Assessment			133,333	416,668	550,001
Interest Income	71	705	0	2,023	2,799
Add:					0
Depreciation	2,552				2,552
Due to/from funds	(36,137)	36,137			0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(27,073)				(27,073)
Prepaid Expenses	(17,686)				(17,686)
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
Liabilities - increase/(decrease):					
Accounts Payable - Operational	13,711				13,711
Accounts Payable - Capital			13,593		13,593
Accounts Payable - Reserve				(26,881)	(26,881)
Accrued Payroll & Related Taxes	32,034				32,034
Security Deposits	(363)				(363)
Accrued Water & Sewer					0
Christmas Fund Payable	3,975				3,975
Accrued Natural Gas					0
Accrued Other Expenses	(3,699)				(3,699)
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(168,280)	(168,280)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(20,107)	36,842	146,926	223,530	387,191
Capital expenditures			(71,692)	(480,852)	(552,544)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(20,107)	36,842	75,234	(257,322)	(165,353)
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
Balance August 31, 2023	<u>64,911</u>	<u>121,122</u>	<u>94,670</u>	<u>136,993</u>	<u>417,696</u>
bal sheet	59,346	121,122	94,670	142,558	417,696

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
August 1 through August 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	28,628				28,628
Guest Suite Net Income	1,931				1,931
Capital Assessment			16,667	52,083	68,750
Interest Income	70	118	0	98	285
Add:					0
Depreciation	329				329
Due to/from funds					0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	(17,567)				(17,567)
Prepaid Expenses	11,091				11,091
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	(27,883)				(27,883)
Accounts Payable - Capital			(5,433)		(5,433)
Accounts Payable - Reserve				348	348
Accrued Payroll & Related Taxes	3,114				3,114
Security Deposits	(500)				(500)
Accrued Water & Sewer					0
Christmas Fund Payable	(198)				(198)
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				(23,920)	(23,920)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(984)	118	11,234	28,609	38,977
Capital expenditures			(29,524)	(13,609)	(43,132)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(984)	118	(18,290)	15,001	(4,156)
Balance August 1, 2023	65,895	121,004	112,960	121,992	421,851
Balance August 31, 2023	<u>64,911</u>	<u>121,122</u>	<u>94,670</u>	<u>136,993</u>	<u>417,696</u>
bal sheet	59,346	121,122	94,670	142,558	417,696

Moreland Courts Condominium Association
Profit & Loss Budget Performance
August 2023

	August 2023	Budget	(Under)/Over Budget	Jan-August 2023	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	185,755	185,755	(0)	1,486,038	1,486,039	(1)	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	13,600	13,600	-	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	147,078	147,077	0	220,616
4175 Insurance Surcharge	13,500	13,500	-	108,000	108,000	-	162,000
4200 Garage Parking Fees	15,470	15,640	(170)	125,022	125,120	(98)	187,680
4300 Late Fees	-	333	(333)	3,100	2,667	433	4,000
4400 Common Area Rental Fees	285	285	-	2,280	2,280	-	3,420
4500 Patio Fees	2,108	2,108	0	16,867	16,867	0	25,300
4600 In Suite Repair Income	1,763	1,575	188	9,743	10,027	(284)	15,467
4700 Garage Services	578	1,241	(663)	5,576	9,928	(4,352)	14,892
4800 Total Miscellaneous Income	1,238	1,667	(429)	33,736	13,333	20,402	20,000
4000 Total INCOME ACCOUNTS	240,781	242,189	(1,408)	1,951,039	1,934,938	16,100	2,902,833
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	118	-	118	705	-	705	
5005 Returned Check Charges	70	-	70	70	-	70	
TOTAL INCOME	240,969	242,189	(1,220)	1,951,815	1,934,938	16,877	2,902,833
9550 Guest Suite	1,535	1,563	(28)	11,770	12,500	(730)	18,750
9550 Total Guest Suite	1,535	1,563	(28)	11,770	12,500	(730)	18,750
TOTAL OPERATING INCOME	242,504	243,752	(1,247)	1,963,585	1,947,438	16,147	2,921,583

	August 2023	Budget	Under/(Over) Budget	Jan-August 2023	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	417	417	580	3,333	2,753	5,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	10,746	13,589	2,843	102,109	115,505	13,397	176,655
5040 WAGES:SwitchBoard (3)	6,555	5,707	(848)	58,760	48,508	(10,252)	74,189
5100 WAGES:Garage/Valet Wages (6)	13,942	16,136	2,194	122,713	137,156	14,444	209,768
5320 WAGES:Management Staff	24,488	23,662	(827)	206,507	201,123	(5,384)	307,600
5440 WAGES:Security Wages	22,534	22,263	(272)	199,587	189,233	(10,354)	289,416
5480 WAGES:Maintenance Wages (5)	17,687	16,460	(1,227)	148,540	143,711	(4,829)	219,182
5000 Total WAGES	95,953	97,816	1,863	838,215	835,237	(2,978)	1,276,810
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	17,476	19,254	1,778	137,823	154,032	16,209	231,048
5600 Total Payroll Taxes	7,357	7,992	635	69,783	63,933	(5,850)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	4,648	1,042	(3,607)	10,335	8,333	(2,001)	12,500
5900 EMPLOYEE BENEFITS:Uniforms	483	292	(191)	3,668	2,333	(1,335)	3,500
5500 Other EMPLOYEE BENEFITS	39	-	(39)	279	-	(279)	
5500 Total EMPLOYEE BENEFITS	30,003	28,579	(1,424)	221,888	228,632	6,744	342,948
6000 UTILITIES							
6020 Electricity-Common Area	4,408	4,000	(408)	35,089	33,500	(1,589)	50,000
6120 Natural Gas-Heating	441	717	276	136,537	122,711	(13,826)	183,116
6140 Natural Gas-Hot Water & Dryers	2,374	3,125	751	19,962	25,000	5,038	37,500
6200 Water	4,890	5,167	277	37,489	41,333	3,844	62,000
6300 Sewer	8,204	10,207	2,003	73,035	81,653	8,618	122,479
6000 Total UTILITIES	20,317	23,215	2,899	302,112	304,197	2,085	455,095

	August 2023	Budget	Under/(Over) Budget	Jan-August 2023	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	417	417	1,366	3,333	1,968	5,000
6540 Plumbing Maint & Repairs	3,865	2,500	(1,365)	23,580	20,000	(3,580)	30,000
6580 Boiler Maint & Repairs (Heating)	2,186	500	(1,686)	19,911	28,000	8,089	40,000
6590 Garage Supplies (Car Wash)	136	83	(53)	493	667	174	1,000
6600 Housekeeping Supplies	314	625	311	4,680	5,000	320	7,500
6605 Keys & Locks	-	100	100	216	800	584	1,200
6610 De-Icing Agent	-	-	-	1,791	2,250	459	4,500
6620 Vehicle and Fuel	125	167	42	2,538	1,333	(1,205)	2,000
6640 Total Maint, Supplies, Cleaning	1,797	1,458	(339)	12,958	11,667	(1,292)	17,500
6680 Interior Paint Supplies	543	417	(127)	2,360	3,333	973	5,000
6700 Misc. Contractor Repairs	175	542	367	175	4,333	4,158	6,500
6740 Suite Owner Repairs	1,679	833	(845)	1,841	6,667	4,826	10,000
6780 Landmark Committee	-	-	-	975	-	(975)	-
6800 Carpet Cleaning/Repairs	-	-	-	6,112	3,700	(2,412)	7,400
6820 Misc. Equipment and Repair	367	417	49	4,187	3,333	(853)	5,000
6830 Dryers	-	117	117	1,292	933	(358)	1,400
6900 Tools/Equipment	1,204	958	(245)	9,194	7,667	(1,527)	11,500
6900 Total MAINT & REPAIRS	12,392	9,133	(3,258)	93,669	103,017	9,348	155,500
6950 Major Repairs	-	-	-	14,252	15,000	748	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	6,161	6,162	0	52,384	49,292	(3,092)	73,938
7110 Landscaping - Addtl'	141	-	(141)	786	-	(786)	-
7120 Landscaping - Irrigation	276	481	206	6,016	3,851	(2,165)	5,777
7130 Landscaping - Fertilization	-	340	340	301	2,721	2,420	4,081
7200 Security/Fire Safety	-	417	417	10,247	3,333	(6,913)	5,000
7300 Exterminating	264	333	70	2,108	2,667	559	4,000
7400 Waste Removal & Recycling	1,466	1,667	201	17,518	13,333	(4,184)	20,000
7500 Cable TV	12,385	8,760	(3,625)	58,962	70,080	11,118	105,120
7600 Elevator	6,676	7,100	424	59,957	56,800	(3,157)	85,200
7610 Elevator - Additional	1,127	-	(1,127)	1,127	-	(1,127)	-
7800 Window Cleaning	-	-	-	1,870	1,750	(120)	3,500
7850 Boiler Maintenance	(254)	750	1,004	5,600	6,000	400	9,000
7000 Total CONTRACTED SERVICES	28,242	26,010	(2,232)	216,875	209,827	(7,048)	315,616

	August 2023	Budget	Under/(Over) Budget	Jan-August 2023	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	697	1,000	303	885	1,000	115	13,000
8100 Advertising / New Employee Exp	-	125	125	605	1,000	395	1,500
8120 ADMIN EXPENSES:Computer Services	1,414	833	(581)	10,227	6,667	(3,561)	10,000
8140 ADMIN EXPENSES: Legal Expense	1,332	833	(498)	4,885	6,667	1,782	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,500	14,000	(500)	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	667	667	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	583	(5)	5,207	4,667	(541)	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,620	1,263	(357)	11,340	10,103	(1,236)	15,155
8250 ADMIN EXPENSES:Permits	-	333	333	4,146	2,667	(1,479)	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	107,464	108,000	536	162,000
8400 ADMIN EXPENSES:Other Taxes	-	-	-	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	958	777	(181)	6,376	6,213	(162)	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	374	667	292	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,200	2,167	966	18,289	17,333	(956)	26,000
8461 ADMIN EXPENSES:Bank Service Charge	78	250	172	586	2,000	1,414	3,000
8470 Total ADMIN EXPENSES:Postage & Shipping	4	458	454	4,495	3,667	(829)	5,500
8700 Bad Debt Write Off	1,992	-	(1,992)	1,992	-	(1,992)	-
8480 ADMIN EXPENSES:Depreciation Expense	329	366	37	2,552	2,926	374	4,389
8000 Total ADMIN EXPENSES	23,645	22,655	(990)	194,667	188,243	(6,424)	286,864
9560 Guest Suite Expenses	1,206	1,563	357	9,699	12,500	2,801	18,750
9560 Total Guest Suite Expenses	329	-	329	2,071	-	2,071	18,750
TOTAL OPERATING EXPENSE	211,757	209,388	(2,369)	1,891,957	1,899,987	8,030	2,921,583
NET OPERATIONAL INCOME	30,747	34,364	(3,617)	71,628	47,451	24,177	0
NCB Debt Service Income	24,026	24,026	-	192,208	192,208	-	288,312
NCB Debt Service Expense	24,026	24,026	-	192,208	192,208	-	288,312
Total - Debt Service	-	-	-	-	-	-	-

	August 2023	Budget	Under/(Over) Budget	Jan-August 2023	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	133,333	133,333	(0)	200,000
8500 Total CAPITAL INCOME	<u>16,667</u>	<u>16,667</u>	<u>(0)</u>	<u>133,333</u>	<u>133,333</u>	<u>(0)</u>	<u>200,000</u>
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	-	-	-	94	-	(94)	
8815 Annual Capital Expense: Exterior Renovations	281	-	(281)	5,023	-	(5,023)	
8820 Annual Capital Expense: Gallery Renovations	-	-	-	4,100	-	(4,100)	
8840 Annual Capital Expense: Major Plumbing Repairs	11,051	-	(11,051)	11,051	-	(11,051)	
8850 Annual Capital Expense:Suite Owner Major Repairs	-	-	-	(104)	-	104	
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	2,239	-	(2,239)	
8870 Annual Capital Expense:Landmark - Interior Design	-	-	-	1,089	-	(1,089)	
8930 Annual Capital Expense: Marble Restoration	2,686	-	(2,686)	5,373	-	(5,373)	
8940 Annual Capital Expense:West Garage Major Repairs	-	-	-	7,172	-	(7,172)	
8944 Annual Capital Expense: Roof Repairs	-	-	-	7,170	-	(7,170)	
8948 Annual Capital Expense: Masonry Repairs	15,505	-	(15,505)	27,520	-	(27,520)	
8957 Annual Capital Expense: Management Office Improven	-	-	-	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>29,524</u>	<u>16,667</u>	<u>(12,857)</u>	<u>71,692</u>	<u>133,333</u>	<u>61,641</u>	<u>200,000</u>
Net Annual Capital Income	<u>(12,857)</u>	<u>-</u>	<u>(12,857)</u>	<u>61,641</u>	<u>-</u>	<u>61,641</u>	<u>-</u>
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	416,668	416,667	1	625,000
8600 CAPITAL INCOME:Interest Income	98	-	98	2,023	-	2,023	-
	<u>52,181</u>	<u>52,083</u>	<u>98</u>	<u>418,690</u>	<u>416,667</u>	<u>2,024</u>	<u>625,000</u>
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	-	-	-	22,430	-	(22,430)	
9105 Total Reserve - Elevator Rehab	8,044	-	(8,044)	67,252	-	(67,252)	
9118 Reserve - Security System	-	-	-	1,500	-	(1,500)	
9119 Reserve - West Gallery Floor	-	-	-	1,089	-	(1,089)	
9114.2 RESERVE - West Garage Roof	-	-	-	377,208	-	(377,208)	
9121 Reserve - Major Heating System Repairs	-	-	-	5,020	-	(5,020)	
9123 Reserve - Major Plumbing Repairs	5,565	-	(5,565)	6,354	-	(6,354)	
9110 Other Capital Reserve	-	-	-	-	-	-	
9110 Total Capital Reserve	<u>13,609</u>	<u>52,083</u>	<u>38,475</u>	<u>480,852</u>	<u>416,667</u>	<u>(64,186)</u>	<u>625,000</u>
NET CAPITAL RESERVE INCOME	<u>38,572</u>	<u>-</u>	<u>38,572</u>	<u>(62,162)</u>	<u>-</u>	<u>(62,162)</u>	<u>-</u>
NET INCOME BEFORE ERTC INC/EXP	<u>56,462</u>	<u>34,364</u>	<u>22,099</u>	<u>71,108</u>	<u>47,451</u>	<u>23,656</u>	<u>0</u>
9600 Employee Tax Credit Account	-	-	-	(50,605)	-	(50,605)	
9609 ERTC - Expense Account	-	-	-	(50,605)	-	(50,605)	
9600 Total Employee Tax Credit Account	<u>56,462</u>	<u>34,364</u>	<u>22,099</u>	<u>20,502</u>	<u>47,451</u>	<u>(26,949)</u>	<u>0</u>
NET INCOME	<u>56,462</u>	<u>34,364</u>	<u>22,099</u>	<u>20,502</u>	<u>47,451</u>	<u>(26,949)</u>	<u>0</u>