



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report June 2023 Profit and Loss Statement

Profit/Loss Statement:

The June Net Profit from Operations was a positive \$29,896 compared to a budgeted positive of \$27,586 for a positive variance of \$2,310 for the month and a negative (\$21,031) compared to a budgeted negative of (\$21,826) for a positive variance of \$795 YTD (page 8).

Operations

Operating Income

The Associations' June operational income was \$242,399 against a budget of \$243,752 for a variance of (\$1,353) 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 \$3,663 for the month and under budget \$12,103 YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$20,055) (page 10) in prepaid fees and \$70,791 (page 10) in delinquent accounts which includes one account in which a lien has been filed for 2 units totaling \$41,359. Total A/R is \$50,735 (page 10).

Guest Suite

June Guest Suite Net Income is \$76 for the month and net loss (\$189) YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$83,568 below budget YTD (page 9).

Reserve Fund

June Reserve Fund Net loss of (\$153,595) for the month and Net Loss of (\$137,140) YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$51,061. 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 \$120,545 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a negative (\$110,668) for June and (\$125,208) 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
Balance Sheet
As of June 30, 2023

	Amount as of 6/30/2023	Amount as of 12/31/2022	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	50,814	394,316	(343,502)
1013 NCB Loan Escrow Account	120,908	84,280	36,629
1015 Operating	45,436	84,618	(39,182)
1018 Annual Capital	106,105	19,436	86,669
1040 Petty Cash	400	400	-
Total Cash	323,663	583,050	(259,386)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	50,735	50,404	331
1200 Total Accounts Receivable	54,223	53,892	331
Total Accounts Receivable	54,223	53,892	331
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	10,401	3,670	6,732
1320 Prepaid Elevator Inspections	24,793	28,014	(3,221)
1325 Prepaid Maintenance Contract	14,225	3,935	10,290
1330 Prepaid Hospitalization	12,395	951	11,444
1340 Prepaid Insurance	17,438	17,438	-
1350 Prepaid Legal Fees	375	1,125	(750)
1370 Prepaid Workers Comp	236	925	(688)
1300 Other PREPAID EXPENSES	3,395	-	3,395
1300 Total PREPAID EXPENSES	85,004	57,804	27,201
Total Other Current Asset	85,004	57,804	27,201
Fixed Asset			
1700 Furniture & Fixtures	41,375	34,899	6,476
1750 A/D - Furniture & Fixtures	(34,576)	(34,392)	(184)
1775 Machinery & Equipment	63,175	61,912	1,264
1776 A/D - Machinery & Equipment	(58,293)	(56,858)	(1,436)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,045)	(31,769)	(275)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	11,694	5,849	5,845
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	1,338,060	1,564,070	(226,010)

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

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	46,598	15,024	31,574
2020 A/P - Annual Capital	3,101	-	3,101
2030 A/P - Capital Reserve	(19,788)	13,945	(33,733)

Total Accounts Payable	29,911	28,969	942
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Other Current Liability

2100 Security Deposits	10,953	10,815	138
2320 Accrued Payroll	46,931	28,886	18,045
2400 Christmas Fund Payable	4,390	-	4,390
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	1,179	4,950	(3,771)

Total Other Current Liability	63,694	44,892	18,802
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,827,640	1,966,270	(138,630)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	50,888	32,803	18,085

Total Long Term Liability	2,706,342	2,826,888	(120,545)
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Total Liabilities	2,799,947	2,900,748	(100,801)
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Equity

3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	(125,208)	182,536	(307,745)

Total Equity	(1,461,887)	(1,336,678)	(125,208)
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TOTAL LIABILITIES & EQUITY	1,338,060	1,564,070	(226,010)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of June 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	1,441,024	7,110	100,000	312,501	1,860,635
Interest	492			1,798	2,290
Operational Expenditures	1,512,964	7,299			(1,520,263)
Capital Expenditures			16,432		(16,432)
Reserve Fund Expenditures				451,439	(451,439)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>625,816</u>	<u>(1,883)</u>	<u>68,750</u>	<u>(2,154,570)</u>	<u>(1,461,887)</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>(71,447)</u>	<u>(189)</u>	<u>83,568</u>	<u>(137,140)</u>	<u>(125,208)</u>
Current Balance	<u>625,816</u>	<u>(1,883)</u>	<u>68,750</u>	<u>(2,154,570)</u>	<u>(1,461,887)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through June 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	(71,940)				(71,940)
Guest Suite Net Income	(189)				(189)
Capital Assessment			100,000	312,501	412,501
Interest Income	1	492	0	1,798	2,290
Add:					0
Depreciation	1,895				1,895
Due to/from funds	15,947	36,137		(52,083)	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(331)				(331)
Prepaid Expenses	(27,201)				(27,201)
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	31,574				31,574
Accounts Payable - Capital			3,101		3,101
Accounts Payable - Reserve				(33,733)	(33,733)
Accrued Payroll & Related Taxes	18,045				18,045
Security Deposits	138				138
Accrued Water & Sewer					0
Christmas Fund Payable	4,390				4,390
Accrued Natural Gas					0
Accrued Other Expenses	(3,771)				(3,771)
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(120,545)	(120,545)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(39,181)	36,628	103,100	107,938	208,485
Capital expenditures			(16,432)	(451,439)	(467,871)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(39,181)	36,628	86,669	(343,501)	(259,386)
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
Balance June 30, 2023	<u>45,836</u>	<u>120,908</u>	<u>106,105</u>	<u>50,814</u>	<u>323,664</u>
bal sheet	45,836	120,908	106,105	50,814	323,663

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
					0
					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
					0
					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

Moreland Courts Condominium Association
Profit & Loss Budget Performance
June 2023

	June 2023	Budget	(Under)/Over Budget	Jan-June 2023	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	185,755	185,755	(0)	1,114,528	1,114,529	(1)	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	10,200	10,200	-	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	110,308	110,308	0	220,616
4175 Insurance Surcharge	13,500	13,500	-	81,000	81,000	-	162,000
4200 Garage Parking Fees	15,470	15,640	(170)	93,912	93,840	72	187,680
4300 Late Fees	400	333	67	2,400	2,000	400	4,000
4400 Common Area Rental Fees	285	285	-	1,710	1,710	-	3,420
4500 Patio Fees	2,108	2,108	0	12,650	12,650	0	25,300
4600 In Suite Repair Income	1,852	1,575	277	6,416	6,877	(461)	15,467
4700 Garage Services	918	1,241	(323)	4,386	7,446	(3,060)	14,892
4800 Total Miscellaneous Income	686	1,667	(981)	3,514	10,000	(6,486)	20,000
4000 Total INCOME ACCOUNTS	241,058	242,189	(1,131)	1,441,024	1,450,560	(9,535)	2,902,833
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	90	-	90	492	-	492	
	241,149	242,189	(1,040)	1,441,517	1,450,560	(9,043)	2,902,833
9550 Guest Suite	1,250	1,563	(313)	7,110	9,375	(2,265)	18,750
9550 Total Guest Suite	1,250	1,563	(313)	7,110	9,375	(2,265)	18,750
TOTAL INCOME	242,399	243,752	(1,353)	1,448,627	1,459,935	(11,308)	2,921,583

EXPENSE	June 2023	Budget	Under/(Over) Budget	Jan-June 2023	Budget	Under/(Over) Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	417	417	427	2,500	2,073	5,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	11,589	13,589	2,000	80,092	88,328	8,236	176,655
5040 WAGES:SwitchBoard (3)	6,995	5,707	(1,288)	44,656	37,095	(7,561)	74,189
5100 WAGES:Garage/Valet Wages (6)	13,838	16,136	2,298	92,758	104,884	12,126	209,768
5320 WAGES:Management Staff	25,096	23,662	(1,435)	156,086	153,800	(2,286)	307,600
5440 WAGES:Security Wages	26,023	22,263	(3,760)	151,697	144,708	(6,989)	289,416
5480 WAGES:Maintenance Wages (5)	18,832	16,660	(2,172)	112,370	110,591	(1,779)	219,182
5000 Total WAGES	102,374	98,016	(4,358)	637,658	639,405	1,747	1,276,810
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	17,504	19,254	1,750	101,935	115,524	13,589	231,048
5600 Total Payroll Taxes	7,918	7,992	73	54,358	47,950	(6,408)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	1,518	1,042	(477)	5,572	6,250	678	12,500
5900 EMPLOYEE BENEFITS:Uniforms	425	292	(133)	3,017	1,750	(1,267)	3,500
5500 Other EMPLOYEE BENEFITS	240	-	(240)	240	-	(240)	
5500 Total EMPLOYEE BENEFITS	27,606	28,579	973	165,121	171,474	6,353	342,948
6000 UTILITIES							
6020 Electricity-Common Area	4,268	4,000	(268)	26,140	25,250	(890)	50,000
6120 Natural Gas-Heating	1,370	8,295	6,925	135,658	121,277	(14,381)	183,116
6140 Natural Gas-Hot Water & Dryers	2,531	3,125	594	15,260	18,750	3,490	37,500
6200 Water	4,949	5,167	218	27,964	31,000	3,036	62,000
6300 Sewer	8,631	10,207	1,575	56,824	61,240	4,415	122,479
6000 Total UTILITIES	21,749	30,793	9,044	261,847	257,517	(4,330)	455,095

	June 2023	Budget	Under/(Over) Budget	Jan-June 2023	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	417	417	1,366	2,500	1,134	5,000
6540 Plumbing Maint & Repairs	2,955	2,500	(455)	17,319	15,000	(2,319)	30,000
6580 Boiler Maint & Repairs (Heating)	3,198	500	(2,698)	15,684	27,000	11,316	40,000
6590 Garage Supplies (Car Wash)	184	83	(100)	357	500	143	1,000
6600 Housekeeping Supplies	942	625	(317)	3,885	3,750	(135)	7,500
6605 Keys & Locks	-	100	100	-	600	600	1,200
6610 De-Icing Agent	-	-	-	1,791	2,250	459	4,500
6620 Vehicle and Fuel	163	167	3	2,287	1,000	(1,287)	2,000
6640 Total Maint, Supplies, Cleaning	1,604	1,458	(145)	9,475	8,750	(725)	17,500
6680 Interior Paint Supplies	103	417	314	1,758	2,500	742	5,000
6700 Misc. Contractor Repairs	-	542	542	-	3,250	3,250	6,500
6740 Suite Owner Repairs	-	833	833	162	5,000	4,838	10,000
6780 Landmark Committee	-	-	-	975	-	(975)	-
6800 Carpet Cleaning/Repairs	181	-	(181)	6,112	3,700	(2,412)	7,400
6820 Misc. Equipment and Repair	-	417	417	3,819	2,500	(1,319)	5,000
6830 Dryers	-	117	117	624	700	76	1,400
6900 Tools/Equipment	4,128	958	(3,169)	7,734	5,750	(1,984)	11,500
6500 Total MAINT & REPAIRS	13,458	9,133	(4,324)	73,348	84,750	11,402	155,500
6950 Major Repairs	-	-	-	14,252	15,000	748	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	6,445	6,162	(284)	39,920	36,969	(2,951)	73,938
7110 Landscaping - Addtl	147	-	(147)	786	-	(786)	-
7120 Landscaping - Irrigation	831	481	(350)	4,472	2,889	(1,583)	5,777
7130 Landscaping - Fertilization	-	340	340	301	2,041	1,740	4,081
7200 Security/Fire Safety	-	417	417	8,634	2,500	(6,134)	5,000
7300 Exterminating	264	333	70	1,581	2,000	419	4,000
7400 Waste Removal & Recycling	485	1,667	1,182	13,900	10,000	(3,900)	20,000
7500 Cable TV	4,858	8,760	3,902	41,610	52,560	10,950	105,120
7600 Elevator	9,747	7,100	(2,647)	46,604	42,600	(4,004)	85,200
7800 Window Cleaning	-	-	-	220	1,750	1,530	3,500
7850 Boiler Maintenance	700	750	50	5,154	4,500	(654)	9,000
7000 Total CONTRACTED SERVICES	23,477	26,010	2,533	163,182	157,808	(5,374)	315,616

	June 2023	Budget	Under/(Over) Budget	Jan-June 2023	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	13,000
8100 Advertising / New Employee Exp	119	125	6	605	750	145	1,500
8120 ADMIN EXPENSES:Computer Services	1,492	833	(659)	6,350	5,000	(1,350)	10,000
8140 ADMIN EXPENSES: Legal Expense	875	833	(42)	3,303	5,000	1,697	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,500	14,000	(500)	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	500	500	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting E	589	583	(5)	4,030	3,500	(530)	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,149	1,263	114	8,598	7,578	(1,020)	15,155
8250 ADMIN EXPENSES:Permits	500	333	(167)	3,668	2,000	(1,668)	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	80,598	81,000	402	162,000
8400 ADMIN EXPENSES:Other Taxes	-	-	-	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	587	777	190	4,457	4,660	203	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	500	500	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	2,391	2,167	(224)	13,861	13,000	(861)	26,000
8461 ADMIN EXPENSES:Bank Service Charge	97	250	153	363	1,500	1,137	3,000
8470 Total ADMIN EXPENSES:Postage & Shipping	1,102	458	(643)	3,550	2,750	(800)	5,500
8480 ADMIN EXPENSES:Depreciation Expense	329	366	37	1,895	2,195	300	4,389
8700 Bad Debt Write Off	3	-	(3)	3	-	(3)	-
8000 Total ADMIN EXPENSES	22,665	21,655	(1,010)	146,524	143,932	(2,592)	286,864
9560 Guest Suite Expenses	1,174	1,563	388	7,299	9,375	2,076	18,750
9560 Total Guest Suite Expenses	76	-	76	(189)	-	(189)	18,750
TOTAL EXPENSE	212,503	216,166	3,663	1,469,658	1,481,761	12,103	2,921,583
NET OPERATIONAL INCOME	29,896	27,586	2,310	(21,031)	(21,826)	795	0
NCB Debt Service Income	24,026	24,026	-	144,156	144,156	-	288,312
NCB Debt Service Expense	24,026	24,026	-	144,156	144,156	-	288,312
Total - Debt Service	-	-	-	-	-	-	-

	June 2023	Budget	Under/(Over) Budget	Jan-June 2023	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	100,000	100,000	(0)	200,000
8500 Total CAPITAL INCOME	<u>16,667</u>	<u>16,667</u>	<u>(0)</u>	<u>100,000</u>	<u>100,000</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	340	-	(340)	4,549	-	(4,549)	-
8820 Annual Capital Expense: Gallery Renovations	-	-	-	4,100	-	(4,100)	-
8850 Annual Capital Expense:Suite Owner Major Rep	-	-	-	(104)	-	104	-
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	2,239	-	(2,239)	-
8870 Annual Capital Expense:Landmark - Interior Des	-	-	-	1,089	-	(1,089)	-
8940 Annual Capital Expense:West Garage Major Rep	-	-	-	3,500	-	(3,500)	-
8957 Annual Capital Expense: Management Office Im	-	-	-	217	-	(217)	-
8871 Annual Capital Expense-Landmark Exterior Desi	-	-	-	164	-	(164)	-
8651 Annual Capital-Facilities-Board Room	-	-	-	583	-	(583)	-
8650 Other Annual Capital Expense	-	-	-	-	-	-	-
8650 Total Annual Capital Expense	<u>340</u>	<u>16,667</u>	<u>16,327</u>	<u>16,432</u>	<u>100,000</u>	<u>83,568</u>	<u>200,000</u>
Net Annual Capital Income	<u>16,327</u>	<u>-</u>	<u>16,327</u>	<u>83,568</u>	<u>0</u>	<u>83,568</u>	<u>-</u>
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	312,501	312,500	1	625,000
8600 CAPITAL INCOME:Interest Income	224	-	224	1,798	-	1,798	-
	<u>52,307</u>	<u>52,083</u>	<u>224</u>	<u>314,299</u>	<u>312,500</u>	<u>1,799</u>	<u>625,000</u>
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	-	-	-	22,430	-	(22,430)	-
9105 Total Reserve - Elevator Rehab	8,252	-	(8,252)	51,061	-	(51,061)	-
9118 Reserve - Security System	1,500	-	(1,500)	1,500	-	(1,500)	-
9119 Reserve - West Gallery Floor	-	-	-	1,089	-	(1,089)	-
9114.2 RESERVE - West Garage Roof	196,150	-	(196,150)	369,551	-	(369,551)	-
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>205,902</u>	<u>52,083</u>	<u>(153,819)</u>	<u>451,439</u>	<u>312,500</u>	<u>(138,939)</u>	<u>625,000</u>
NET CAPITAL RESERVE INCOME	<u>(153,595)</u>	<u>-</u>	<u>(153,595)</u>	<u>(137,140)</u>	<u>-</u>	<u>(137,140)</u>	<u>-</u>
NET INCOME BEFORE ERTC INC/EXP	<u>(107,373)</u>	<u>27,586</u>	<u>(134,958)</u>	<u>(74,603)</u>	<u>(21,826)</u>	<u>(52,777)</u>	<u>-</u>
9600 Employee Tax Credit Account							
9609 ERTC - Expense Account	(3,295)	-	(3,295)	(50,605)	-	(50,605)	-
9600 Total Employee Tax Credit Account	<u>(3,295)</u>	<u>-</u>	<u>(3,295)</u>	<u>(50,605)</u>	<u>-</u>	<u>(50,605)</u>	<u>-</u>
	<u>(110,668)</u>	<u>27,586</u>	<u>(138,254)</u>	<u>(125,208)</u>	<u>(21,826)</u>	<u>(103,382)</u>	<u>-</u>