



MORELAND COURTS  
Sophisticated Living in an Architectural Landmark

## Management Financial Report September 2023 Profit and Loss Statement

### Profit/Loss Statement:

The September Net Profit from Operations was a negative (\$18,373) compared to a budgeted negative of (\$17,960) for a negative variance of (\$412) for the month and a positive \$53,412 compared to a budgeted positive of \$29,491 for a positive variance of \$23,921 YTD (page 8).

### Operations

#### Operating Income

The Associations' September operational income was \$243,820 against a budget of \$242,752 for a variance of \$1,069 over budget which includes a refund from the IRS (page 5). With the completion of the gas meter project in 2023, there was also an increase in the natural gas surcharge. Similarly, with the added usage of electricity from EV charged vehicles, there was an added surcharge for residents with EV charged vehicles. We are currently analyzing the data over the next couple of years to determine if there needs to be an adjustment based on usage.

#### Operating Expense

Total Operational Expenses were over budget (\$1,481) for the month and under budget \$6,758 YTD (page 8).

### Accounts Receivable

The Accounts Receivable aging summary shows (\$10,333) (page 10) in prepaid fees and \$97,520 (page 10) in delinquent accounts which includes one account that is in the beginning phase of foreclosure and two accounts in which liens have been filed for 3 units totaling \$67,477. Two additional accounts were made current as of October 1<sup>st</sup> totaling \$14,177. Total A/R is \$87,187 (page 10).

### Guest Suite

September Guest Suite Net Income is \$2,125 for the month and net income \$4,197 YTD (page 8).

### Annual Capital Expense

Annual Capital expenses are \$46,436 below budget YTD (page 9).

### Reserve Fund

September Reserve Fund Net Income of \$44,261 for the month and Net Loss of (\$17,901) YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$75,191. 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 \$192,305 YTD (page 4).

**The result for all funds, including guest suite, capital and reserve was a positive \$10,683 for September and a positive \$31,342 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.

13415 Shaker Blvd., Cleveland, OH 44120 • 216.751.1100 ▪ www.morelandcourts.com

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**Moreland Courts Condominium Association**  
**Balance Sheet**  
**As of September 30, 2023**

	Amount as of 9/30/2023	Amount as of 12/31/2022	\$ Change
<b>ASSETS</b>			
Cash			
1007 Capital Reserve	163,142	394,316	(231,173)
1013 NCB Loan Escrow Account	121,236	84,280	36,956
1015 Operating	29,866	84,618	(54,751)
1018 Annual Capital	62,457	19,436	43,021
1040 Petty Cash	400	400	-
<b>Total Cash</b>	<b>377,102</b>	<b>583,050</b>	<b>(205,948)</b>
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	87,187	50,404	36,783
1200 Total Accounts Receivable	90,675	53,892	36,783
<b>Total Accounts Receivable</b>	<b>90,675</b>	<b>53,892</b>	<b>36,783</b>
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	9,692	3,670	6,022
1320 Prepaid Elevator Inspections	24,773	28,014	(3,241)
1325 Prepaid Maintenance Contract	11,440	3,935	7,504
1330 Prepaid Hospitalization	27,580	951	26,629
1340 Prepaid Insurance	8,774	17,438	(8,664)
1350 Prepaid Legal Fees	1,500	1,125	375
1370 Prepaid Workers Comp	-	925	(925)
1335 Prepaid License Fees	250	-	250
1300 Other PREPAID EXPENSES	3,241	-	3,241
1300 Total PREPAID EXPENSES	88,995	57,804	31,191
<b>Total Other Current Asset</b>	<b>88,995</b>	<b>57,804</b>	<b>31,191</b>
Fixed Asset			
1700 Furniture & Fixtures	41,375	34,899	6,476
1750 A/D - Furniture & Fixtures	(34,654)	(34,392)	(262)
1775 Machinery & Equipment	63,175	61,912	1,264
1776 A/D - Machinery & Equipment	(59,083)	(56,858)	(2,225)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,163)	(31,769)	(394)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
<b>Total Fixed Asset</b>	<b>10,708</b>	<b>5,849</b>	<b>4,859</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>1,430,955</b>	<b>1,564,070</b>	<b>(133,115)</b>

**Moreland Courts Condominium Association**  
**Balance Sheet**  
**As of September 30, 2023**

**LIABILITIES & EQUITY**

**Liabilities**

Accounts Payable

2000 A/P - Operational	49,923	15,024	34,899
2020 A/P - Annual Capital	(3,415)	-	(3,415)
2030 A/P - Capital Reserve	(7,023)	13,945	(20,968)

<b>Total Accounts Payable</b>	<b>39,485</b>	<b>28,969</b>	<b>10,516</b>
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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	2,849	-	2,849
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	1,251	4,950	(3,699)

<b>Total Other Current Liability</b>	<b>62,224</b>	<b>44,892</b>	<b>17,333</b>
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,756,925	1,966,270	(209,346)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	49,843	32,803	17,041

<b>Total Long Term Liability</b>	<b>2,634,582</b>	<b>2,826,888</b>	<b>(192,305)</b>
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<b>Total Liabilities</b>	<b>2,736,292</b>	<b>2,900,748</b>	<b>(164,456)</b>
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**Equity**

3200 Owners Equity	(1,336,678)	(1,519,214)	182,536
3900 Net Income	31,342	182,536	(151,195)

<b>Total Equity</b>	<b>(1,305,337)</b>	<b>(1,336,678)</b>	<b>31,342</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,430,955</b>	<b>1,564,070</b>	<b>(133,115)</b>
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**Moreland Courts Condominium Association, Inc.**  
**Statement of Equity**  
**As of September 30, 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>	2,191,157	15,270	150,000	468,751	2,825,178
<b>Interest</b>	925			2,139	3,064
<b>Operational Expenditures</b>	2,193,473	11,073			(2,204,546)
<b>Capital Expenditures</b>			103,564		(103,564)
<b>Reserve Fund Expenditures</b>				488,791	(488,791)
<b>Transfer to Reserve Fund</b>	0	0	0	0	0
<b>Current Balance</b>	<u>695,873</u>	<u>2,503</u>	<u>31,618</u>	<u>(2,035,331)</u>	<u>(1,305,337)</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>(1,390)</u>	<u>4,197</u>	<u>46,436</u>	<u>(17,901)</u>	<u>31,342</u>
<b>Current Balance</b>	<u>695,873</u>	<u>2,503</u>	<u>31,618</u>	<u>(2,035,331)</u>	<u>(1,305,337)</u>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Cash Flows**  
**January 1 through September 30, 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	(2,316)				(2,316)
Guest Suite Net Income	4,197				4,197
Capital Assessment			150,000	468,751	618,751
Interest Income	106	819	0	2,139	3,064
Add:					0
Depreciation	2,881				2,881
Due to/from funds	(36,137)	36,137			0
Changes in Working Capital:					0
					0
					0
<b>Assets - (increase)/decrease:</b>					
Accounts Receivable - Owners, net	(36,783)				(36,783)
Prepaid Expenses	(31,191)				(31,191)
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	34,899				34,899
Accounts Payable - Capital			(3,415)		(3,415)
Accounts Payable - Reserve				(20,968)	(20,968)
Accrued Payroll & Related Taxes	18,045				18,045
Security Deposits	138				138
Accrued Water & Sewer					0
Christmas Fund Payable	2,849				2,849
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				(192,305)	(192,305)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(54,751)	36,956	146,584	257,617	386,406
Capital expenditures			(103,564)	(488,791)	(592,354)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(54,751)	36,956	43,021	(231,174)	(205,948)
Balance January 1, 2023	85,018	84,280	19,436	394,316	583,050
Balance September 30, 2023	<u>30,266</u>	<u>121,236</u>	<u>62,457</u>	<u>163,142</u>	<u>377,102</u>
bal sheet	30,266	121,236	62,457	163,142	377,102

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

	September 2023	Budget	(Under)/Over Budget	Jan-Sept 2023	Budget	(Under)/Over Budget	Annual Budget
<b>INCOME</b>							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	185,755	185,755	(0)	1,671,793	1,671,794	(1)	2,229,058
4100 Parking Lot Rental Fees	1,700	1,700	-	15,300	15,300	-	20,400
4150 Natural Gas Surcharge	18,385	18,385	0	165,462	165,462	0	220,616
4175 Insurance Surcharge	13,500	13,500	-	121,500	121,500	-	162,000
4200 Garage Parking Fees	15,575	15,640	(65)	140,596	140,760	(164)	187,680
4300 Late Fees	400	333	67	3,500	3,000	500	4,000
4400 Common Area Rental Fees	285	285	-	2,565	2,565	-	3,420
4500 Patio Fees	2,108	2,108	0	18,975	18,975	0	25,300
4600 In Suite Repair Income	607	575	32	10,298	10,603	(305)	15,467
4700 Garage Services	771	1,241	(470)	6,347	11,169	(4,822)	14,892
4800 Total Miscellaneous Income	1,086	1,667	(581)	34,821	15,000	19,821	20,000
<b>4000 Total INCOME ACCOUNTS</b>	<b>240,171</b>	<b>241,189</b>	<b>(1,018)</b>	<b>2,191,157</b>	<b>2,176,127</b>	<b>15,030</b>	<b>2,902,833</b>
4900 Bank Interest Income	0	-	0	1	-	1	
4988 Loan Escrow Interest Income	114	-	114	819	-	819	
5005 Returned Check Charges	35	-	35	105	-	105	
<b>TOTAL INCOME</b>	<b>240,320</b>	<b>241,189</b>	<b>(869)</b>	<b>2,192,082</b>	<b>2,176,127</b>	<b>15,955</b>	<b>2,902,833</b>
9550 Guest Suite	3,500	1,563	1,938	15,270	14,063	1,208	18,750
<b>9550 Total Guest Suite</b>	<b>3,500</b>	<b>1,563</b>	<b>1,938</b>	<b>15,270</b>	<b>14,063</b>	<b>1,208</b>	<b>18,750</b>
<b>TOTAL INCOME</b>	<b>243,820</b>	<b>242,752</b>	<b>1,069</b>	<b>2,207,352</b>	<b>2,190,190</b>	<b>17,163</b>	<b>2,921,583</b>

	September 2023	Budget	Under/(Over) Budget	Jan-Sept 2023	Budget	Under/(Over) Budget	Annual Budget
<b>EXPENSE</b>							
4999 Uncollectible Accounts Expense	-	417	417	580	3,750	3,170	5,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	19,266	20,383	1,117	121,374	135,888	14,514	176,655
5040 WAGES:SwitchBoard (3)	9,252	8,560	(691)	68,012	57,068	(10,944)	74,189
5100 WAGES:Garage/Valet Wages (6)	20,572	24,204	3,632	143,285	161,360	18,076	209,768
5320 WAGES:Management Staff	33,747	35,492	1,745	240,254	236,615	(3,639)	307,600
5440 WAGES:Security Wages	33,631	33,394	(237)	233,218	222,627	(10,591)	289,416
5480 WAGES:Maintenance Wages (5)	23,353	25,090	1,738	171,893	168,802	(3,091)	219,182
5000 Total WAGES	<b>139,821</b>	<b>147,124</b>	<b>7,303</b>	<b>978,037</b>	<b>982,362</b>	<b>4,325</b>	<b>1,276,810</b>
<b>5486 Management Bonus Pool</b>							<b>40,000</b>
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	19,347	19,254	(93)	157,170	173,286	16,116	231,048
5600 Total Payroll Taxes	10,826	7,992	(2,835)	80,610	71,925	(8,685)	95,900
5700 EMPLOYEE BENEFITS:Workers Compensation	1,641	1,042	(599)	11,976	9,375	(2,601)	12,500
5900 EMPLOYEE BENEFITS:Uniforms	-	292	292	3,668	2,625	(1,043)	3,500
5500 Other EMPLOYEE BENEFITS	-	-	-	279	-	(279)	-
<b>5500 Total EMPLOYEE BENEFITS</b>	<b>31,814</b>	<b>28,579</b>	<b>(3,235)</b>	<b>253,702</b>	<b>257,211</b>	<b>3,509</b>	<b>342,948</b>
6000 UTILITIES							
6020 Electricity-Common Area	4,770	4,000	(770)	39,859	37,500	(2,359)	50,000
6120 Natural Gas-Heating	456	733	277	136,993	123,444	(13,549)	183,116
6140 Natural Gas-Hot Water & Dryers	2,335	3,125	790	22,297	28,125	5,828	37,500
6200 Water	5,378	5,167	(211)	42,867	46,500	3,633	62,000
6300 Sewer	9,221	10,207	986	82,256	91,859	9,603	122,479
<b>6000 Total UTILITIES</b>	<b>22,159</b>	<b>23,231</b>	<b>1,072</b>	<b>324,272</b>	<b>327,428</b>	<b>3,157</b>	<b>455,095</b>

	September 2023	Budget	Under/(Over) Budget	Jan-Sept 2023	Budget	Under/(Over) Budget	Annual Budget
<b>6500 MAINT &amp; REPAIRS</b>							
6520 Electrical Maint & Repairs	-	417	417	1,366	3,750	2,384	5,000
6540 Plumbing Maint & Repairs	2,232	2,500	268	25,812	22,500	(3,312)	30,000
6580 Boiler Maint & Repairs (Heating)	3,057	3,500	443	22,968	31,500	8,532	40,000
6590 Garage Supplies (Car Wash)	-	83	83	493	750	257	1,000
6600 Housekeeping Supplies	1,124	625	(499)	5,804	5,625	(179)	7,500
6605 Keys & Locks	-	100	100	216	900	684	1,200
6610 De-Icing Agent	-	-	-	1,791	2,250	459	4,500
6620 Vehicle and Fuel	4,298	167	(4,131)	6,836	1,500	(5,336)	2,000
6640 Total Maint, Supplies, Cleaning	759	1,458	700	13,717	13,125	(592)	17,500
6680 Interior Paint Supplies	258	417	159	2,618	3,750	1,132	5,000
6700 Misc. Contractor Repairs	-	542	542	175	4,875	4,700	6,500
6740 Suite Owner Repairs	-	833	833	1,841	7,500	5,659	10,000
6780 Landmark Committee	-	-	-	975	-	(975)	-
6800 Carpet Cleaning/Repairs	2,664	-	(2,664)	8,776	3,700	(5,076)	7,400
6820 Misc. Equipment and Repair	-	417	417	4,187	3,750	(437)	5,000
6830 Dryers	-	117	117	1,292	1,050	(242)	1,400
6900 Tools/Equipment	100	958	858	9,294	8,625	(669)	11,500
<b>6950 Total MAINT &amp; REPAIRS</b>	<b>14,492</b>	<b>12,133</b>	<b>(2,359)</b>	<b>108,161</b>	<b>115,150</b>	<b>6,990</b>	<b>155,500</b>
<b>6950 Major Repairs</b>	-	-	-	<b>14,252</b>	<b>15,000</b>	<b>748</b>	<b>25,000</b>
<b>7000 CONTRACTED SERVICES</b>							
7100 Landscaping	10,447	6,162	(4,286)	62,691	55,454	(7,237)	73,938
7110 Landscaping - Addtl'	364	-	(364)	1,291	-	(1,291)	-
7120 Landscaping - Irrigation	1,024	481	(542)	7,040	4,333	(2,707)	5,777
7130 Landscaping - Fertilization	-	340	340	301	3,061	2,760	4,081
7200 Security/Fire Safety	-	417	417	10,247	3,750	(6,497)	5,000
7300 Exterminating	264	333	70	2,372	3,000	628	4,000
7400 Waste Removal & Recycling	1,313	1,667	354	18,831	15,000	(3,831)	20,000
7500 Cable TV	9,724	8,760	(964)	68,477	78,840	10,363	105,120
7600 Elevator	6,666	7,100	434	66,623	63,900	(2,723)	85,200
7610 Elevator - Additional	-	-	-	1,127	-	(1,127)	-
7800 Window Cleaning	220	-	(220)	2,090	1,750	(340)	3,500
7850 Boiler Maintenance	1,702	750	(952)	7,302	6,750	(552)	9,000
<b>7000 Total CONTRACTED SERVICES</b>	<b>31,724</b>	<b>26,010</b>	<b>(5,714)</b>	<b>248,390</b>	<b>235,837</b>	<b>(12,553)</b>	<b>315,616</b>



	September 2023	Budget	Under/(Over) Budget	Jan-Sept 2023	Budget	Under/(Over) Budget	Annual Budget
<b>8000 ADMIN EXPENSES</b>							
8060 Resident Events	-	-	-	885	1,000	115	13,000
8100 Advertising / New Employee Exp	32	125	93	637	1,125	488	1,500
8120 ADMIN EXPENSES:Computer Services	1,022	833	(189)	11,249	7,500	(3,749)	10,000
8140 ADMIN EXPENSES: Legal Expense	750	833	83	5,635	7,500	1,865	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,500	14,000	(500)	14,000
8170 ADMIN EXPENSES: Consulting Fees	-	83	83	-	750	750	1,000
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	583	(5)	5,796	5,250	(546)	7,000
8200 ADMIN EXPENSES:Telephone Expense	1,382	1,263	(119)	12,722	11,366	(1,356)	15,155
8250 ADMIN EXPENSES:Permits	-	333	333	4,146	3,000	(1,146)	4,000
8300 Total ADMIN EXPENSES:Insurance	13,433	13,500	67	120,897	121,500	603	162,000
8400 ADMIN EXPENSES:Other Taxes	-	-	-	743	-	(743)	-
8440 ADMIN EXPENSES:Payroll Charges	1,043	777	(267)	7,419	6,990	(429)	9,320
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	374	750	376	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,877	2,167	290	20,166	19,500	(666)	26,000
8461 ADMIN EXPENSES:Bank Service Charge	113	250	137	699	2,250	1,551	3,000
8470 Total ADMIN EXPENSES:Postage & Shipping	238	458	221	4,733	4,125	(608)	5,500
8700 Bad Debt Write Off	0.00	0.00	-	1,992.21	0.00	(1,992)	-
8480 ADMIN EXPENSES:Depreciation Expense	329	366	37	2,881	3,292	411	4,389
<b>8000 Total ADMIN EXPENSES</b>	<b>20,808</b>	<b>21,655</b>	<b>847</b>	<b>215,475</b>	<b>209,898</b>	<b>(5,577)</b>	<b>286,864</b>
9560 Guest Suite Expenses	1,375	1,563	188	11,073	14,063	2,989	18,750
<b>9560 Total Guest Suite Expenses</b>	<b>2,125</b>	<b>-</b>	<b>2,125</b>	<b>4,197</b>	<b>-</b>	<b>4,197</b>	<b>18,750</b>
<b>TOTAL EXPENSE</b>	<b>262,193</b>	<b>260,712</b>	<b>(1,481)</b>	<b>2,153,941</b>	<b>2,160,699</b>	<b>6,758</b>	<b>2,921,583</b>
<b>NET OPERATING INCOME</b>	<b>(18,373)</b>	<b>(17,960)</b>	<b>(412)</b>	<b>53,412</b>	<b>29,491</b>	<b>23,921</b>	<b>0</b>
NCB Debt Service Income	24,026	24,026	-	216,234	216,234	-	288,312
NCB Debt Service Expense	24,026	24,026	-	216,234	216,234	-	288,312
<b>Total · Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	September 2023	Budget	Under/(Over) Budget	Jan-Sept 2023	Budget	Under/(Over) Budget	Annual Budget
<b>OTHER INCOME</b>							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	(0)	150,000	150,000	(0)	200,000
<b>8500 Total CAPITAL INCOME</b>	<b>16,667</b>	<b>16,667</b>	<b>(0)</b>	<b>150,000</b>	<b>150,000</b>	<b>(0)</b>	<b>200,000</b>
<b>OTHER EXPENSE</b>							
8650 Annual Capital Expense	-	-	-	94	-	94	-
8705 Annual Capital Expense:Other Capital Expense	-	-	(8,000)	8,000	-	8,000	-
8801 Annual Capital Expense:Landscaping Improvements	76	-	(76)	5,099	-	5,099	-
8815 Annual Capital Expense: Exterior Renovations	-	-	-	4,100	-	4,100	-
8820 Annual Capital Expense: Gallery Renovations	-	-	-	11,051	-	11,051	-
8840 Annual Capital Expense: Major Plumbing Repairs	-	-	-	(104)	-	(104)	-
8850 Annual Capital Expense:Suite Owner Major Repairs	-	-	-	2,239	-	2,239	-
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	1,089	-	1,089	-
8870 Annual Capital Expense:Landmark - Interior Design	19,763	-	(19,763)	19,763	-	19,763	-
8900 Annual Capital Expense: Heating System Major Repa	532	-	(532)	5,905	-	5,905	-
8930 Annual Capital Expense: Marble Restoration	3,500	-	(3,500)	10,672	-	10,672	-
8940 Annual Capital Expense:West Garage Major Repairs	-	-	-	7,170	-	7,170	-
8944 Annual Capital Expense: Roof Repairs	-	-	-	27,520	-	27,520	-
8948 Annual Capital Expense: Masonry Repairs	-	-	-	217	-	217	-
8957 Annual Capital Expense: Management Office Improvem	-	-	-	164	-	164	-
8871 Annual Capital Expense:Landmark Exterior Design	-	-	-	583	-	583	-
8651 Annual Capital-Facilities-Board Room	-	-	-	-	150,000	(150,000)	-
8650 Other Annual Capital Expense	-	-	-	-	150,000	(150,000)	-
<b>8650 Total Annual Capital Expense</b>	<b>31,872</b>	<b>16,667</b>	<b>(15,205)</b>	<b>103,564</b>	<b>150,000</b>	<b>46,436</b>	<b>200,000</b>
<b>Net Annual Capital Income</b>	<b>(15,205)</b>	<b>(0)</b>	<b>(15,205)</b>	<b>46,436</b>	<b>-</b>	<b>46,436</b>	<b>-</b>
9110 Capital Reserve	-	-	-	-	-	-	-
8575 CAPITAL INCOME:RESERVE FUND	52,083	52,083	0	468,751	468,750	1	625,000
8600 CAPITAL INCOME:Interest Income	116	-	116	2,139	-	2,139	-
<b>9106 Reserve - Hot Water Tanks</b>	<b>52,199</b>	<b>52,083</b>	<b>116</b>	<b>470,890</b>	<b>468,750</b>	<b>2,140</b>	<b>625,000</b>
9105 Total Reserve - Elevator Rehab	-	-	-	22,430	-	(22,430)	-
9118 Reserve - Security System	7,939	-	(7,939)	75,191	-	(75,191)	-
9119 Reserve - West Gallery Floor	-	-	-	1,500	-	(1,500)	-
9114.2 RESERVE - West Garage Roof	-	-	-	1,089	-	(1,089)	-
9121 Reserve - Major Heating System Repairs	-	-	-	377,208	-	(377,208)	-
9123 Reserve - Major Plumbing Repairs	-	-	-	5,020	-	(5,020)	-
9110 Other Capital Reserve	-	-	-	6,354	-	(6,354)	-
<b>9110 Total Capital Reserve</b>	<b>7,939</b>	<b>52,083</b>	<b>44,145</b>	<b>488,791</b>	<b>468,750</b>	<b>(20,041)</b>	<b>625,000</b>
<b>NET CAPITAL RESERVE INCOME</b>	<b>44,261</b>	<b>-</b>	<b>44,261</b>	<b>(17,901)</b>	<b>-</b>	<b>(17,901)</b>	<b>-</b>
<b>NET INCOME BEFORE ERTC INC/EXP</b>	<b>10,683</b>	<b>(17,960)</b>	<b>28,643</b>	<b>81,947</b>	<b>29,491</b>	<b>52,456</b>	<b>200,000</b>
9600 Employee Tax Credit Account	-	-	-	(50,605)	-	(50,605)	-
9609 ERTC - Expense Account	-	-	-	(50,605)	-	(50,605)	-
<b>9600 Total Employee Tax Credit Account</b>	<b>10,683</b>	<b>(17,960)</b>	<b>28,643</b>	<b>31,342</b>	<b>29,491</b>	<b>1,851</b>	<b>200,000</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>