MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report
January 2025

Profit and Loss Statement

Net operating loss for January and year-to-date was $77,224, $5,096 unfavorable to budget.

- Total income for January and year-to-date was $255,355, $1,713 unfavorable to budget.
- Total expenses for January and year-to-date were $332,578, $3,383 over budget. The main contributors of higher expenses relative to budget were:
  - Higher net utilities by $12,247 due to higher natural gas costs with more usage of the boilers.
  - Lower net maintenance & repairs by $6,227 due to lower plumbing and heating costs relative to budget.

Capital Expense and Capital Reserve Spending

Budgeted capital expense related to income is $200,000 and is collected monthly from owners. Budgeted capital reserve related income is $712,500 and is also collected monthly from owners.

In January and year-to-date, $0 was spent on annual capital and $12,740 was spent on capital reserve.

For more details on categories of expense/spending, see page 9 of the financial packet.

Balance Sheet and Liquidity

Our ability to fund operations, capital expenses and reserve expenses are a function of cash on hand, Accounts Receivable (A/R) from Owners and additional income to be assessed to Owners for the remainder of the year.

At the end of January, cash was $538,911, of which $58,199 was operational cash, $18,486 annual capital cash, $357,866 was capital reserve cash and the remainder was loan escrow. Of note is Accounts Payable (A/P) from operations, which is $59,556 over year-end levels. This is attributable to a higher gas bill of $53,557 which affects operational liquidity. The combination of current operating cash balances, a higher than year-end A/P balance and higher A/R from Owners will be rectified when we ultimately collect on A/R balances.

At the end of January, accounts receivable from owners was $87,014. Details on the aging of our accounts receivable can be found on page 10 of the financial packet. Of this net total, one delinquency accounts for more than half of the total. We are in active legal pursuit for 3 accounts.

Moreland Courts Condominium Association
Balance Sheet
As of January 31, 2025

	Amount as of 1/31/2025	Amount as of 12/31/2024	$ Change
ASSETS			
Cash			
1007 Capital Reserve	357,866	332,860	25,006
1013 NCB Loan Escrow Account	104,360	104,268	92
1015 Operating	57,799	47,229	10,570
1018 Annual Capital	18,486	809	17,677
1040 Petty Cash	400	400	-
Total Cash	538,911	485,566	53,345
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	87,014	98,904	(11,890)
1200 Total Accounts Receivable	90,503	102,392	(11,890)
1259 Allow for Uncollectible 2003 SA	(40,000)	(40,000)	-
Total Accounts Receivable	50,503	62,392	(11,890)
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	10,239	11,236	(997)
1320 Prepaid Elevator Inspections	11,674	18,595	(6,921)
1325 Prepaid Maintenance Contract	5,168	2,802	2,367
1330 Prepaid Hospitalization	5,833	-	5,833
1340 Prepaid Insurance	25,879	41,812	(15,933)
1350 Prepaid Legal Fees	1,000	1,125	(125)
1360 Prepaid Taxes	3,730	-	3,730
1370 Prepaid Workers Comp	315	315	-
1300 Other PREPAID EXPENSES	3,139	3,139	-
1300 Total PREPAID EXPENSES	66,977	79,024	(12,046)
Total Other Current Asset	66,977	79,024	(12,046)
Fixed Asset			
1700 Furniture & Fixtures	34,890	41,375	(6,484)
1750 A/D - Furniture & Fixtures	(34,890)	(34,890)	-
1775 Machinery & Equipment	86,349	79,865	6,484
1776 A/D - Machinery & Equipment	(66,422)	(65,918)	(504)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,058)	(32,058)	-
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	19,927	20,431	(504)
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	392,831	392,831	-
Total Other Asset	428,492	428,492	-
TOTAL ASSETS	**1,104,809**	**1,075,903**	**28,906**

Moreland Courts Condominium Association
Balance Sheet
As of January 31, 2025

	Amount as of 1/31/2025	Amount as of 12/31/2024	$ Change
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable			
2000 A/P - Operational	93,301	33,745	59,556
2020 A/P - Annual Capital	(9,177)	(10,188)	1,011
2030 A/P - Capital Reserve	7,601	4,443	3,159
Total Accounts Payable	91,725	28,000	63,725
Other Current Liability			
2100 Security Deposits	4,378	3,878	500
2320 Accrued Payroll	52,094	50,973	1,121
2400 Christmas Fund Payable	10,881	8,643	2,238
2410 Centennial Celebration	165	165	-
2415 Centennial History Project Fund Payable	1,326	1,296	30
2405 Centennial Tree Donation	970	970	-
Total Other Current Liability	69,814	65,925	3,890
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,363,417	1,388,840	(25,423)
2500 NCB Loan Payable 60 Month	392,765	392,765	-
2700 Due To/From Moreland TCP-MstrPL	29,145	28,853	292
Total Long Term Liability	1,785,327	1,810,458	(25,132)
Total Liabilities	1,946,866	1,904,383	42,483
Equity			
3200 Owners Equity	(828,480)	(1,246,850)	418,370
3900 Net Income	(13,577)	418,370	(431,948)
Total Equity	(842,057)	(828,480)	(13,577)
TOTAL LIABILITIES & EQUITY	**1,104,809**	**1,075,903**	**28,906**

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of January 31, 2025

	Operational	Guest Suite	Annual Capital	Reserve Fund	Total
Balance January 1, 2025	685,484	3,301	(15,874)	(1,501,391)	(828,480)
Income	254,013	1,250	16,667	59,375	331,305
Interest	92			344	436
Operational Expenditures	330,900	1,678			(332,578)
Capital Expenditures			0		0
Reserve Fund Expenditures				12,740	(12,740)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	608,688	2,873	793	(1,454,412)	(842,057)

	Operational	Guest Suite	Annual Capital	Reserve Fund	Total
Balance January 1, 2025	685,484	3,301	(15,874)	(1,501,391)	(828,480)
Net Change	(76,796)	(428)	16,667	46,980	(13,577)
Current Balance	608,688	2,873	793	(1,454,412)	(842,057)

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through Janaury 31, 2025

	Operational	Loan Escrow	Annual Capital	Reserve Fund	Total
Cash Flows From Operations:					
Net Income	(76,887)				(76,887)
Guest Suite Net Income	(428)				(428)
Capital Assessment			16,667	59,375	76,042
Interest Income		92		344	436
Add:					0
Depreciation	504				504
Due to/from funds					0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	11,890				11,890
Prepaid Expenses	12,046				12,046
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	59,556				59,556
Accounts Payable - Capital			1,011		1,011
Accounts Payable - Reserve				3,159	3,159
Accrued Payroll & Related Taxes	1,121				1,121
Security Deposits	500				500
Accrued Water & Sewer					0
Christmas Fund Payable	2,238				2,238
Accrued Natural Gas					0
Accrued Other Expenses	30				30
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(25,132)	(25,132)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	10,570	92	17,677	37,746	66,085
Capital expenditures			0	(12,740)	(12,740)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	10,570	92	17,677	25,006	53,345
Balance January 1, 2025	47,629	104,268	809	332,860	485,566
Balance January 31, 2025	58,198	104,360	18,486	357,866	538,911
bal sheet	58,199	104,360	18,486	357,866	538,911

Moreland Courts Condominium Association
Profit & Loss Budget Performance
January 2025

	January 2025	Budget	(Under)/Over Budget	January 2025	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	196,078	196,080	(1)	196,078	196,080	(1)	2,352,956
4100 Parking Lot Rental Fees	1,900	1,900	-	1,900	1,900	-	22,800
4150 Natural Gas Surcharge	20,271	20,271	(0)	20,271	20,271	(0)	243,250
4175 Insurance Surcharge	15,713	15,713	0	15,713	15,713	0	188,556
4200 Garage Parking Fees	15,220	15,640	(420)	15,220	15,640	(420)	187,680
4300 Late Fees	300	333	(33)	300	333	(33)	4,000
4400 Common Area Rental Fees	217	217	-	217	217	-	2,604
4500 Patio Fees	2,396	2,396	0	2,396	2,396	0	28,750
4600 In Suite Repair Income	992	706	287	992	706	287	17,055
4700 Garage Services	160	1,000	(840)	160	1,000	(840)	12,000
4800 Total Miscellaneous Income	766	1,250	(484)	766	1,250	(484)	15,000
4000 Total INCOME ACCOUNTS	**254,013**	**255,505**	**(1,492)**	**254,013**	**255,505**	**(1,492)**	**3,074,651**
4900 Bank Interest Income	92	-	92	92	-	92	
	254,105	255,505	(1,400)	254,105	255,505	(1,400)	3,074,651
9550 Guest Suite							
9550 Other Guest Suite	1,250	1,563	(313)	1,250	1,563	(313)	18,750
9550 Total Guest Suite	1,250	1,563	(313)	1,250	1,563	(313)	18,750
TOTAL INCOME	**255,355**	**257,068**	**(1,713)**	**255,355**	**257,068**	**(1,713)**	**3,093,401**

	January 2025	Budget	Under/(Over) Budget	January 2025	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	2,500	2,500	-	2,500	2,500	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	20,160	20,331	172	20,160	20,331	172	176,204
5040 WAGES:SwitchBoard (3)	8,974	6,651	(2,323)	8,974	6,651	(2,323)	57,644
5100 WAGES:Garage/Valet Wages (6)	18,240	21,750	3,510	18,240	21,750	3,510	188,501
5320 WAGES:Management Staff	38,391	41,362	2,971	38,391	41,362	2,971	358,467
5440 WAGES:Security Wages	42,041	36,454	(5,587)	42,041	36,454	(5,587)	315,932
5480 WAGES:Maintenance Wages (5)	25,367	26,270	903	25,367	26,270	903	219,005
5000 Total WAGES	**153,173**	**152,818**	**(354)**	**153,173**	**152,818**	**(354)**	**1,315,755**
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	17,382	20,036	2,654	17,382	20,036	2,654	240,431
5600 Total Payroll Taxes	14,276	12,837	(1,439)	14,276	12,837	(1,439)	110,523
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,167	1,167	-	1,167	1,167	14,000
5900 EMPLOYEE BENEFITS:Uniforms	375	333	(42)	375	333	(42)	4,000
5500 Total EMPLOYEE BENEFITS	**32,033**	**34,373**	**2,340**	**32,033**	**34,373**	**2,340**	**368,954**
6000 UTILITIES							
6020 Electricity-Common Area	4,708	5,256	548	4,708	5,256	548	58,401
6120 Natural Gas-Heating	53,833	43,525	(10,308)	53,833	43,525	(10,308)	206,750
6140 Natural Gas-Hot Water & Dryers	4,410	3,042	(1,369)	4,410	3,042	(1,369)	36,500
6200 Water	5,217	4,917	(300)	5,217	4,917	(300)	59,000
6300 Sewer	10,620	9,802	(818)	10,620	9,802	(818)	117,620
6000 Total UTILITIES	**78,788**	**66,541**	**(12,247)**	**78,788**	**66,541**	**(12,247)**	**478,271**

	January 2025	Budget	Under/(Over) Budget	January 2025	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	333	333	-	333	333	4,000.00
6540 Plumbing Maint & Repairs	340	2,500	2,160	340	2,500	2,160	30,000.00
6580 Boiler Maint & Repairs (Heating	3,352	5,000	1,648	3,352	5,000	1,648	35,000.00
6590 Garage Supplies (Car Wash)	77	71	(6)	77	71	(6)	850.00
6600 Housekeeping Supplies	833	667	(166)	833	667	(166)	8,000.00
6605 Keys & Locks	-	92	92	-	92	92	1,100.00
6610 De-Icing Agent	-	667	667	-	667	667	4,000.02
6620 Vehicle and Fuel	270	333	63	270	333	63	4,000.00
6640 Total Maint, Supplies, Cleaning	1,825	1,667	(158)	1,825	1,667	(158)	20,000.00
6680 Interior Paint Supplies	87	433	347	87	433	347	5,200.00
6700 Misc. Contractor Repairs	-	358	358	-	358	358	4,300.00
6740 Suite Owner Repairs	1,244	583	(661)	1,244	583	(661)	7,000.00
6800 Carpet Cleaning Repairs	-	-	-	-	-	-	7,500.00
6820 Misc. Equipment and Repair	-	542	542	-	542	542	6,500.00
6830 Dryers	-	133	133	-	133	133	1,600.00
6900 Tools/Equipment	-	875	875	-	875	875	10,500.00
6500 Total MAINT & REPAIRS	**8,027**	**14,254**	**6,227**	**8,027**	**14,254**	**6,227**	**149,550**
6950 Major Repairs	-	2,000	2,000	-	2,000	2,000	25,000.00
7000 CONTRACTED SERVICES							
7100 Landscaping	7,408	7,673	266	7,408	7,673	266	92,081.00
7110 Landscaping - Addt'l	790	-	(790)	790	-	(790)	0.00
7120 Landscaping - Irrigation	-	-	-	-	-	-	9,000.00
7130 Landscaping - Fertilization	311	292	(19)	311	292	(19)	3,500.00
7200 Security/Fire Safety	618	250	(368)	618	250	(368)	12,560.00
7300 Exterminating	264	292	28	264	292	28	3,500.00
7400 Waste Removal & Recycling	2,544	1,825	(719)	2,544	1,825	(719)	24,500.00
7500 Cable TV/Internet	10,866	10,625	(241)	10,866	10,625	(241)	127,500.00
7600 Elevator	6,921	7,917	996	6,921	7,917	996	95,000.00
7610 Elevator - Additional	1,118	-	(1,118)	1,118	-	(1,118)	0.00
7800 Window Cleaning	-	-	-	-	-	-	3,900.00
7850 Boiler Maintenance	700	783	83	700	783	83	9,400.00
7000 Total CONTRACTED SERVICES	**31,539**	**29,657**	**(1,883)**	**31,539**	**29,657**	**(1,883)**	**380,941**

	January 2025	Budget	Under/(Over) Budget	January 2025	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	10,000.00
8120 ADMIN EXPENSES:Computer Services	1,812	1,208	(604)	1,812	1,208	(604)	14,500.00
8140 ADMIN EXPENSES: Legal Expense	2,405	708	(1,697)	2,405	708	(1,697)	8,500.00
8160 ADMIN EXPENSES: Audit Expense		-	-		-	-	15,000.00
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	63	63	750.00
8180 ADMIN EXPENSES: Bookkeeping/Accounting E	609	646	37	609	646	37	7,750.00
8200 ADMIN EXPENSES:Telephone Expense	1,438	1,518	80	1,438	1,518	80	18,215.00
8250 ADMIN EXPENSES: Permits	-	-	-	-	-	-	6,300.00
8300 Total ADMIN EXPENSES:Insurance	15,933	15,713	(220)	15,933	15,713	(220)	188,556.00
8400 ADMIN EXPENSES:Other Taxes	-	1,000	1,000	-	1,000	1,000	1,000.00
8440 ADMIN EXPENSES:Payroll Charges	2,295	1,379	(917)	2,295	1,379	(917)	16,545.00
8450 ADMIN EXPENSES:Marketing Expense	-	42	42	-	42	42	500.00
8460 ADMIN EXPENSES:Office Admin & Supplies	1,695	2,125	430	1,695	2,125	430	25,500.00
8461 ADMIN EXPENSES:Bank Service Charge	50	167	117	50	167	117	2,000.00
8470 Total ADMIN EXPENSES:Postage & Shipping	599	533	(66)	599	533	(66)	6,400.00
8480 ADMIN EXPENSES:Depreciation Expense	504	389	(115)	504	389	(115)	4,664.00
8000 Total ADMIN EXPENSES	**27,340**	**25,490**	**(1,850)**	**27,340**	**25,490**	**(1,850)**	**326,180**
9560 Other Guest Suite Expenses	1,678	1,563	(115)	1,678	1,563	(115)	18,750.00
9560 Total Guest Suite Expenses	**1,678**	**1,563**	**(115)**	**1,678**	**1,563**	**(115)**	**18,750**
TOTAL EXPENSE	**332,578**	**329,196**	**(3,383)**	**332,578**	**329,196**	**(3,383)**	**3,093,401**
NET OPERATING INCOME	**(77,224)**	**(72,128)**	**(5,096)**	**(77,224)**	**(72,128)**	**(5,096)**	**-**
NCB Debt Service Income	24,026	24,026	-	24,026	24,026	-	288,312
NCB Debt Service Expense	24,026	24,026	-	24,026	24,026	-	288,312
Total · Debt Service	-	-	-	-	-	-	-

	January 2025	Budget	Under/(Over) Budget	January 2025	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	-	16,667	16,667	-	200,000
8500 Total CAPITAL INCOME	**16,667**	**16,667**	**-**	**16,667**	**16,667**	**-**	**200,000**
OTHER EXPENSE							
8650 Annual Capital Expense	**-**	**16,667**	**16,667**	**-**	**16,667**	**16,667**	200,000
Net Annual Capital Income	**16,667**	**-**	**16,667**	**16,667**	**-**	**16,667**	**-**
8575 CAPITAL INCOME:RESERVE FUND	59,375	59,375	0	59,375	59,375	0	712,500
8600 CAPITAL INCOME:Interest Income	344	-	344	344	-	344	-
	59,719	**59,375**	**344**	**59,719**	**59,375**	**344**	**712,500**
9110 Capital Reserve							
9107 Reserve - Masonry & Lintel	3,098	-	(3,098)	3,098	-	(3,098)	
9105 Total Reserve - Elevator Rehab	6,192	-	(6,192)	6,192	-	(6,192)	
9123 Reserve - Major Plumbing Repairs	3,450	-	(3,450)	3,450	-	(3,450)	
9110 Other Capital Reserve	-		-	-	-	-	
9110 Total Capital Reserve	**12,740**	**59,375**	**46,635**	**12,740**	**59,375**	**46,635**	**712,500**
NET CAPITAL RESERVE INCOME	**46,980**	**-**	**46,980**	**46,980**	**-**	**46,980**	**-**
NET INCOME	**(13,577)**	**(72,128)**	**58,551**	**(13,577)**	**(72,128)**	**58,551**	**-**

Moreland Courts Condominium Association
A/R Aging Summary
As of January 31, 2025

Condominium	0-30	31-60	61-90	91+	Total	Notes
13609-3A	2,483	-	2,557	50,841	55,882	Foreclosure/Bankruptcy
13609-1A	-	-	2,842	14,963	17,805	legal fees
13715-2A	3,014	-	2,971	2,839	8,825	lien
13805-3A	1,748	-		5,792	7,540	paid Feb. 13th
13415-7C3	1,756	-	1,710	2,952	6,419	lien
13415-12M4	2,189	-	2,141	-	4,330	
13415-12N4	2,068	2,198	-	-	4,266	
13805-1A	1,564	-	1,417	-	2,981	
13705-1B	2,530	-	-	-	2,530	
13615-3A	2,177	-	-	-	2,177	
SHOPS @ Shaker Squar	-	-	-	1,850	1,850	
13415-11A1	-	-	110	-	110	
13715-1A	64	-	-	-	64	
13609-2A	46	-	-	-	46	
13415-12R3	10	-	-	-	10	
Sub-Total	**19,650**	**2,198**	**13,749**	**79,237**	**114,834**	
13415-12D1	(3,998)	-	-	-	(3,998)	
13415-10G4	(3,413)	-	-	-	(3,413)	
13515-5B	(2,955)	-	-	-	(2,955)	
13705-3A	(2,932)	-	-	-	(2,932)	
13415-9H4	(2,388)	-	-	-	(2,388)	
13415-9L6	(2,334)	-	-	-	(2,334)	
13609-3B	(2,083)	-	-	-	(2,083)	
13415-10E3	(1,954)	-	-	-	(1,954)	
13805-3B	(1,870)	-	-	-	(1,870)	
13605-3A	(1,772)	-	-	-	(1,772)	
13415-7B2	(1,541)	-	-	-	(1,541)	
13415-11B1	-	(500)	-	-	(500)	
13615-2C	(58)	-	-	-	(58)	
13615-1B	(20)	-	-	-	(20)	
13415-9E3	-	-	-	(1)	(1)	
Sub-Total	**(27,319)**	**(500)**	**-**	**(1)**	**(27,820)**	
TOTAL	**(7,669)**	**1,698**	**13,749**	**79,236**	**87,014**	