MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report
February 2025

Profit and Loss Statement

Net operating loss for February was $19,598, $5,744 unfavorable to budget.

- Total income for February was $256,867, $201 unfavorable to budget.
- Total expenses for February were $276,465, $5,544 over budget. The main contributors of higher expenses relative to budget were:
    - Higher net utilities by $10,505 due to higher natural gas costs with more usage of the boilers.
    - Higher net contracted services by $5,196 due to additional elevator services performed by Schindler.
    - Higher expenses were offset by several positive variances.

Net operating loss for February year-to-date was $96,822, $10,840 unfavorable to budget.

- Total income was $512,222, $1,914 unfavorable to budget.
- Total expenses were $609,043, $8,926 over budget. The main contributors of higher expenses relative to budget were:
    - Higher net utilities by $22,751 due to higher natural gas costs with more usage of the boilers.
    - Lower net maintenance and repairs by $8,597 due to lower plumbing and boiler & heating expenses.
    - Higher net contracted services by $7,079 due to additional elevator services performed by Schindler.

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 February $4,722 was spent on capital expenses and $87,279 was spent on capital reserve. Year-to-date, $4,722 was spent on annual capital and $100,018 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 February, cash was $441,995, of which $61,546 was operational cash, $34,095 annual capital cash, $241,912 was capital reserve cash and the remainder was loan escrow. Of note is Accounts Payable (A/P) from operations, which is $43,357 over year-end levels. This is attributable to a higher gas bill of $49,325 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 February, accounts receivable from owners was $116,923. Details on the aging of our accounts receivable can be found on page 10 of the financial packet. Of this net total, three delinquencies account for more than half of the total. We are in active legal pursuit for these 3 accounts.

Moreland Courts Condominium Association
Balance Sheet
As of February 28, 2025

	Amount as of 2/28/2025	Amount as of 12/31/2024	$ Change
ASSETS			
Cash			
1007 Capital Reserve	241,912	332,860	(90,948)
1013 NCB Loan Escrow Account	104,441	104,268	174
1015 Operating	61,146	47,229	13,917
1018 Annual Capital	34,095	809	33,286
1040 Petty Cash	400	400	-
Total Cash	441,995	485,566	(43,570)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	116,923	98,404	18,519
1200 Total Accounts Receivable	120,411	101,892	18,519
1250 Allowance for Credit Losses	(40,000)	(40,000)	-
Total Accounts Receivable	80,411	61,892	18,519
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	10,257	11,236	(979)
1320 Prepaid Elevator Inspections	4,753	18,595	(13,841)
1325 Prepaid Maintenance Contract	4,117	2,802	1,315
1330 Prepaid Hospitalization	2,917	-	2,917
1340 Prepaid Insurance	24,790	41,812	(17,023)
1350 Prepaid Legal Fees	875	1,125	(250)
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	54,892	79,024	(24,132)
Total Other Current Assets	54,892	79,024	(24,132)
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	(66,926)	(65,918)	(1,008)
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 Assets	19,423	20,431	(1,008)
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 Asse	428,492	428,492	-
TOTAL ASSETS	**1,025,213**	**1,075,403**	**(50,191)**

Moreland Courts Condominium Association
Balance Sheet
As of February 28, 2025

LIABILITIES & EQUITY			
Liabilities			
Accounts Payable			
2000 A/P - Operational	76,602	33,245	43,357
2020 A/P - Annual Capital	(5,513)	(10,188)	4,675
2030 A/P - Capital Reserve	3,855	4,443	(588)
Total Accounts Payable	74,944	27,500	47,444
Other Current Liability			
2100 Security Deposits	4,378	3,878	500
2320 Accrued Payroll	52,014	50,973	1,042
2400 Christmas Fund Payable	8,631	8,643	(12)
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	67,485	65,925	1,560
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,337,881	1,388,840	(50,960)
2500 NCB Loan Payable 60 Month	392,765	392,765	-
2700 Due To/From Moreland TCP-MstrPL	29,441	28,853	587
Total Long Term Liability	1,760,086	1,810,458	(50,372)
Total Liabilities	1,902,515	1,903,883	(1,368)
Equity			
3200 Owners Equity	(828,480)	(1,246,850)	418,370
3900 Net Income	(48,823)	418,370	(467,193)
Total Equity	(877,302)	(828,480)	(48,823)
TOTAL LIABILITIES & EQUITY	**1,025,213**	**1,075,403**	**(50,191)**

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of February 28, 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	507,888	4,125	33,333	118,750	664,097
Interest	209			656	864
Operational Expenditures	605,960	3,083			(609,043)
Capital Expenditures			4,722		(4,722)
Reserve Fund Expenditures				100,018	(100,018)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	587,621	4,343	12,738	(1,482,004)	(877,302)

	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	(97,863)	1,042	28,612	19,387	(48,823)
Current Balance	587,621	4,343	12,738	(1,482,004)	(877,302)

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
February 1 through Febraury 28, 2025

	Operational	Loan Escrow	Annual Capital	Reserve Fund	Total
Cash Flows From Operations:					
Net Income	(98,072)				(98,072)
Guest Suite Net Income	1,042				1,042
Capital Assessment			33,333	118,750	152,084
Interest Income	35	174		656	864
Add:					0
Depreciation	1,008				1,008
Due to/from funds	59,375			(59,375)	0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	(18,519)				(18,519)
Prepaid Expenses	24,132				24,132
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	43,357				43,357
Accounts Payable - Capital			4,675		4,675
Accounts Payable - Reserve				(588)	(588)
Accrued Payroll & Related Taxes	1,042				1,042
Security Deposits	500				500
Accrued Water & Sewer					0
Christmas Fund Payable	(12)				(12)
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				(50,372)	(50,372)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	13,917	174	38,008	9,071	61,170
Capital expenditures			(4,722)	(100,018)	(104,740)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	13,917	174	33,286	(90,948)	(43,570)
Balance January 1, 2025	47,629	104,268	809	332,860	485,566
Balance February 28, 2025	61,546	104,441	34,095	241,912	441,995
bal sheet	61,546	104,441	34,095	241,912	441,995

Moreland Courts Condominium Association
Profit & Loss Budget Performance
February 2025

	February 2025	Budget	(Under)/Over Budget	Jan-Feb 2025	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	196,078	196,080	(1)	392,156	392,159	(3)	2,352,956
4100 Parking Lot Rental Fees	1,900	1,900	-	3,800	3,800	-	22,800
4150 Natural Gas Surcharge	20,271	20,271	(0)	40,542	40,542	(0)	243,250
4175 Insurance Surcharge	15,713	15,713	0	31,426	31,426	0	188,556
4200 Garage Parking Fees	15,220	15,640	(420)	30,440	31,280	(840)	187,680
4300 Late Fees	600	333	267	900	667	233	4,000
4400 Common Area Rental Fees	217	217	-	434	434	-	2,604
4500 Patio Fees	2,396	2,396	0	4,792	4,792	0	28,750
4600 In Suite Repair Income	514	706	(192)	1,506	1,411	95	17,055
4700 Garage Services	80	1,000	(920)	240	2,000	(1,760)	12,000
4800 Total Miscellaneous Income	887	1,250	(363)	1,653	2,500	(847)	15,000
4000 Total INCOME ACCOUNTS	**253,875**	**255,505**	**(1,630)**	**507,888**	**511,010**	**(3,122)**	**3,074,651**
4900 Bank Interest Income	0	-	0	0	-	0	
4988 Loan Escrow Interest Income	82	-	82	174	-	174	
5005 Returned Check Charges	35	-	35	35	-	35	
	253,992	**255,505**	**(1,513)**	**508,097**	**511,010**	**(2,914)**	3,074,651
9550 Guest Suite			-			-	
9550 Other Guest Suite	2,875	1,563	1,313	4,125	3,125	1,000	18,750
9550 Total Guest Suite	2,875	1,563	1,313	4,125	3,125	1,000	18,750
TOTAL INCOME	**256,867**	**257,068**	**(201)**	**512,222**	**514,135**	**(1,914)**	**3,093,401**

	February 2025	Budget	Under/(Over) Budget	Jan-Feb 2025	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	2,500	2,500	-	5,000	5,000	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,227	13,554	1,327	32,387	33,885	1,499	176,204
5040 WAGES:SwitchBoard (3)	5,411	4,434	(977)	14,385	11,086	(3,300)	57,644
5100 WAGES:Garage/Valet Wages (6)	14,441	14,500	60	32,681	36,250	3,569	188,501
5320 WAGES:Management Staff	26,063	27,574	1,512	64,454	68,936	4,482	358,467
5440 WAGES:Security Wages	23,779	24,302	523	65,820	60,756	(5,064)	315,932
5480 WAGES:Maintenance Wages (5)	16,866	17,847	981	42,232	44,117	1,884	219,005
5000 Total WAGES	**98,787**	**102,212**	**3,425**	**251,959**	**255,030**	**3,071**	**1,315,755**
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	16,381	20,036	3,655	33,763	40,072	6,309	240,431
5600 Total Payroll Taxes	8,497	8,586	89	22,773	21,423	(1,350)	110,523
5700 EMPLOYEE BENEFITS:Workers Compensat	1,782	1,167	(615)	1,782	2,333	552	14,000
5900 EMPLOYEE BENEFITS:Uniforms	936	333	(603)	1,311	667	(645)	4,000
5500 Total EMPLOYEE BENEFITS	**27,596**	**30,122**	**2,526**	**59,629**	**64,495**	**4,866**	**368,954**
6000 UTILITIES							
6020 Electricity-Common Area	5,294	4,964	(330)	10,002	10,220	218	58,401
6120 Natural Gas-Heating	45,867	37,900	(7,967)	99,700	81,425	(18,275)	206,750
6140 Natural Gas-Hot Water & Dryers	3,459	3,042	(417)	7,869	6,083	(1,786)	36,500
6200 Water	6,802	4,917	(1,885)	12,018	9,833	(2,185)	59,000
6300 Sewer	9,707	9,802	94	20,327	19,603	(724)	117,620
6000 Total UTILITIES	**71,129**	**60,624**	**(10,505)**	**149,917**	**127,165**	**(22,751)**	**478,271**

	February 2025	Budget	Under/(Over) Budget	Jan-Feb 2025	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	395	333	(62)	395	667	272	4,000.00
6540 Plumbing Maint & Repairs	1,657	2,500	843	1,997	5,000	3,003	30,000.00
6580 Boiler Maint & Repairs (Heating	4,194	6,000	1,806	7,545	11,000	3,455	35,000.00
6590 Garage Supplies (Car Wash)	135	71	(64)	212	142	(70)	850.00
6600 Housekeeping Supplies	840	667	(173)	1,673	1,333	(339)	8,000.00
6605 Keys & Locks	-	92	92	-	183	183	1,100.00
6610 De-Icing Agent	1,445	667	(778)	1,445	1,333	(111)	4,000.02
6620 Vehicle and Fuel	442	333	(108)	712	667	(45)	4,000.00
6640 Total Maint, Supplies, Cleaning	2,436	1,667	(769)	4,261	3,333	(927)	20,000.00
6680 Interior Paint Supplies	-	433	433	87	867	780	5,200.00
6700 Misc. Contractor Repairs	-	358	358	-	717	717	4,300.00
6740 Suite Owner Repairs	-	583	583	1,244	1,167	(77)	7,000.00
6820 Misc. Equipment and Repair	-	542	542	-	1,083	1,083	7,500.00
6800 Carpet Cleaning Repairs	-	-	-	-	-	-	6,500.00
6830 Dryers	-	133	133	-	267	267	1,600.00
6900 Tools/Equipment	1,342	875	(467)	1,342	1,750	408	10,500.00
6500 Total MAINT & REPAIRS	**12,884**	**15,254**	**2,370**	**20,912**	**29,508**	**8,597**	**149,550**
6950 Major Repairs	**2,892**	**4,000**	**1,108**	**2,892**	**6,000**	**3,108**	25,000.00
7000 CONTRACTED SERVICES							92,081.00
7100 Landscaping	7,673	7,673	0	15,081	15,347	266	0.00
7110 Landscaping - Addt'l	-	-	-	790	-	(790)	9,000.00
7130 Landscaping - Fertilization	-	292	292	311	583	273	3,500.00
7200 Security/Fire Safety	467	250	(217)	1,084	500	(584)	12,560.00
7300 Exterminating	264	292	28	527	583	56	3,500.00
7400 Waste Removal & Recycling	1,853	1,825	(28)	4,397	3,650	(747)	24,500.00
7500 Cable TV/Internet	10,863	10,625	(238)	21,729	21,250	(479)	127,500.00
7600 Elevator	6,921	7,917	996	13,841	15,833	1,992	95,000.00
7610 Elevator - Additional	6,113	-	(6,113)	7,231	-	(7,231)	0.00
7800 Window Cleaning	-	-	-	-	-	-	3,900.00
7850 Boiler Maintenance	700	783	83	1,400	1,567	167	9,400.00
7000 Total CONTRACTED SERVICES	**34,853**	**29,657**	**(5,196)**	**66,392**	**59,314**	**(7,079)**	**380,941**

	February 2025	Budget	Under/(Over) Budget	Jan-Feb 2025	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	10,000.00
8120 ADMIN EXPENSES:Computer Services	1,400	1,208	(191)	3,212	2,417	(795)	14,500.00
8140 ADMIN EXPENSES: Legal Expense	4,198	708	(3,489)	6,602	1,417	(5,186)	8,500.00
8160 ADMIN EXPENSES: Audit Expense	-	500	500	-	500	500	15,000.00
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	125	125	750.00
8180 ADMIN EXPENSES: Bookkeeping/Accountin(	609	646	37	1,218	1,292	73	7,750.00
8200 ADMIN EXPENSES:Telephone Expense	1,577	1,518	(59)	3,016	3,036	20	18,215.00
8250 ADMIN EXPENSES: Permits	-	-	-	-	-	-	6,300.00
8300 Total ADMIN EXPENSES:Insurance	15,933	15,713	(220)	31,866	31,426	(440)	188,556.00
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000.00
8440 ADMIN EXPENSES:Payroll Charges	1,074	1,379	305	3,369	2,758	(612)	16,545.00
8450 ADMIN EXPENSES:Marketing Expense	-	42	42	-	83	83	500.00
8460 ADMIN EXPENSES:Office Admin & Supplies	1,049	2,125	1,076	2,744	4,250	1,506	25,500.00
8461 ADMIN EXPENSES:Bank Service Charge	117	167	50	167	333	166	2,000.00
8470 Total ADMIN EXPENSES:Postage & Shippin(	459	533	74	1,058	1,067	9	6,400.00
8480 ADMIN EXPENSES:Depreciation Expense	504	389	(115)	1,008	777	(230)	4,664.00
8000 Total ADMIN EXPENSES	**26,919**	**24,990**	**(1,929)**	**54,259**	**50,480**	**(3,779)**	**326,180**
9560 Other Guest Suite Expenses	1,405	1,563	157	3,083	3,125	42	18,750.00
9560 Total Guest Suite Expenses	**1,405**	**1,563**	**157**	**3,083**	**3,125**	**42**	**18,750**
TOTAL EXPENSE	**276,465**	**270,921**	**(5,544)**	**609,043**	**600,117**	**(8,926)**	**3,093,401**
NET OPERATING INCOME	**(19,598)**	**(13,854)**	**(5,744)**	**(96,822)**	**(85,982)**	**(10,840)**	**-**
NCB Debt Service Income	24,026	24,026	-	48,052	48,052	-	288,312
NCB Debt Service Expense	24,026	24,026	-	48,052	48,052	-	288,312
Total · Debt Service	-	-	-	-	-	-	-

	February 2025	Budget	Under/(Over) Budget	Jan-Feb 2025	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	-	33,333	33,333	-	200,000
TOTAL OTHER INCOME	**16,667**	**16,667**	**-**	**33,333**	**33,333**	**-**	**200,000**
OTHER EXPENSE							
8650 Annual Capital Expense							
8920 Annual Capital Expense: Electrical Major Rep	4,722	-	(4,722)	4,722	-	(4,722)	
8650 Total Annual Capital Expense	**4,722**	**16,667**	**11,945**	**4,722**	**33,333**	**28,612**	200,000
Net Annual Capital Income	**11,945**	**-**	**11,945**	**28,612**	**-**	**28,612**	-
8575 CAPITAL INCOME:RESERVE FUND	59,375	59,375	-	118,750	118,750	0	712,500
8600 CAPITAL INCOME:Interest Income	311	-	311	656	-	656	-
	59,686	**59,375**	**311**	**119,406**	**118,750**	**656**	**712,500**
9110 Capital Reserve							
9107 Reserve - Masonry & Lintel	-	-	-	3,098	-	(3,098)	
9105 Total Reserve - Elevator Rehab	6,079	-	(6,079)	12,270	-	(12,270)	
9121 Reserve - Major Heating System Repairs	75,400	-	(75,400)	75,400	-	(75,400)	
9123 Reserve - Major Plumbing Repairs	5,800	-	(5,800)	9,250	-	(9,250)	
9110 Other Capital Reserve	-	-	-	-	-	-	
9110 Total Capital Reserve	**87,279**	**59,375**	**(27,904)**	**100,018**	**118,750**	**18,732**	**712,500**
NET CAPITAL RESERVE INCOME	**(27,592)**	**-**	**(27,592)**	**19,387**	**-**	**19,387**	**-**
NET INCOME	**(35,245)**	**(13,854)**	**(21,392)**	**(48,823)**	**(85,982)**	**37,159**	**-**

Moreland Courts Condominium Association
A/R Aging Summary
As of February 28, 2025

Condominium	0-30	31-60	61-90	91+	Total	Notes
13609-3A	-	-	-	41,092	58,365	Bankruptcy
13609-1A	-	-	2,492	15,313	17,805	legal fees
13715-2A	3,014	3,014	2,971	2,839	11,838	lien
13415-12M4	2,289	2,189	2,141		6,618	sent email
13415-12N4	2,068	1,968	2,298		6,334	sent email
13705-1B	2,650	2,530	-	-	5,180	sent email
13805-1A	1,564	1,564	1,417	-	4,545	Paid 3/11/25
13615-3A	2,177	2,177	-	-	4,355	
13805-3A	2,748	-	-	-	2,748	
13715-1A	2,303	-	64	-	2,368	
13415-12H2	2,335	-	-	-	2,335	
SHOPS @ Shaker Squar	-	-	-	1,850	1,850	
13609-2A	300	46	-	-	346	
13415-11A1	110	110	-	-	220	
13609-3B	88	-	-	-	88	
13705-2B	22	-	-	-	22	
Sub-Total	**21,668**	**13,598**	**11,384**	**61,094**	**125,017**	
13901-4A	(3,498)	-	-	-	(3,498)	
13415-7C3	(1,825)	-	-	-	(1,825)	
13605-3A	(1,772)	-	-	-	(1,772)	
13415-11B1	-	-	(500)	-	(500)	
13515-4A	(375)	-	-	-	(375)	
13615-2C	(123)	-	-	-	(123)	
13415-9E3	-	-	-	(1)	(1)	
13415-8S2	(1)	-	-	-	(1)	
Sub-Total	**(7,594)**	**-**	**(500)**	**(1)**	**(8,094)**	
Total	**14,075**	**13,598**	**10,884**	**61,093**	**116,923**	