MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report
April 2025

Profit and Loss Statement

Net operating loss for April was $12,014, $4,695 unfavorable to budget.

- Total income for April was $258,322, $1,254 favorable to budget.
- Total expenses for April were $270,335, $5,949 over budget. The main contributors of lower expenses relative to budget were:
    - Lower net wages and employee benefits of $2,053 due to staff shortages.
    - Lower net utilities of $4,817 due to lower heating expense relative to budget.
    - Lower net maintenance and repairs of $2,346 due to lower heating expense, higher plumbing expense, timing of carpet cleaning expense.
    - Higher net major repairs expenses by $4,068 due to major repair from plumbing issue.
    - Higher net administrative expenses by $16,086 due to the $14,500 audit billing recorded in April vs. March.

Net operating loss for April year-to-date was $109,246, $4,258 favorable to budget.

- Total income was $1,026,560, $1,710 unfavorable to budget.
- Total expenses were $1,135,806, $5,969 under budget. The main contributors of lower expenses relative to budget were:
    - Lower net wages and employee benefits of $18,948 due to staff shortages.
    - Higher net utilities by $21,422 due to higher natural gas costs with more usage of the boilers and higher than budgeted sewer expense due to an adjustment from estimate to actual.
    - Lower net maintenance and repairs by $5,140 due to lower heating and carpet cleaning expenses and higher key and lock and suite owner expenses.
    - Higher net contracted services by $4,888 due to additional elevator services performed by Schindler.
    - Higher net administrative expenses by $5,420 due to higher legal expenses.

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 April $4,443 was spent on capital expenses and $28,744 was spent on capital reserve. Year-to-date, $14,808 was spent on annual capital and $140,647 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 April, cash was $463,835, of which $25,997 was operational cash, $52,621 annual capital cash, $277,335 was capital reserve cash and the remainder was loan escrow. Of note is Accounts Payable (A/P) from operations, which is $23,639 over year-end levels. This is attributable to a higher gas bill of $21,146 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 April, net accounts receivable was $74,288, of which $40,000 is the allowance for credit losses related to the exposure of one delinquent account. Accounts receivable from owners was $110,800. 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 2 of these accounts.

Moreland Courts Condominium Association
Balance Sheet
As of April 30, 2025

	Amount as of 4/30/2025	Amount as of 12/31/2024	$ Change
ASSETS			
Cash			
1007 Capital Reserve	277,335	332,860	(55,525)
1013 NCB Loan Escrow Account	107,882	104,268	3,614
1015 Operating	25,597	47,229	(21,632)
1018 Annual Capital	52,621	809	51,812
1040 Petty Cash	400	400	-
Total Cash	463,835	485,566	(21,731)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	110,800	98,404	12,396
1200 Total Accounts Receivable	114,288	101,892	12,396
1250 Allowance for Credit Losses	(40,000)	(40,000)	-
Total Accounts Receivable	74,288	61,892	12,396
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	11,741	11,236	505
1320 Prepaid Elevator Inspections	12,132	18,595	(6,463)
1325 Prepaid Maintenance Contract	8,131	2,802	5,330
1330 Prepaid Hospitalization	8,581	-	8,581
1340 Prepaid Insurance	22,610	41,812	(19,202)
1350 Prepaid Legal Fees	625	1,125	(500)
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	70,690	79,024	(8,334)
Total Other Current Asset	70,690	79,024	(8,334)
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	(67,934)	(65,918)	(2,015)
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	18,415	20,431	(2,015)
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	**1,055,719**	**1,075,403**	**(19,685)**

Moreland Courts Condominium Association
Balance Sheet
As of April 30, 2025

	Amount as of 4/30/2025	Amount as of 12/31/2024	$ Change
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable			
2000 A/P - Operational	53,143	33,245	19,897
2020 A/P - Annual Capital	(10,235)	(10,188)	(48)
2030 A/P - Capital Reserve	8,232	4,443	3,790
Total Accounts Payable	51,140	27,500	23,639
Other Current Liability			
2100 Security Deposits	4,378	3,878	500
2300 Accrued Expense	14,500	-	14,500
2320 Accrued Payroll	50,973	50,973	-
2400 Christmas Fund Payable	7,600	8,643	(1,043)
2410 Centennial Celebration	165	165	-
2415 Centennial History Project Fund Payable	1,341	1,296	45
2405 Centennial Tree Donation	970	970	-
Total Other Current Liability	79,927	65,925	14,002
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,286,465	1,388,840	(102,375)
2500 NCB Loan Payable 60 Month	392,765	392,765	-
2700 Due To/From Moreland TCP-MstrPL	33,295	28,853	4,442
Total Long Term Liability	1,712,526	1,810,458	(97,933)
Total Liabilities	1,843,592	1,903,883	(60,291)
Equity			
3200 Owners Equity	(828,480)	(1,246,850)	418,370
3900 Net Income	40,606	418,370	(377,764)
Total Equity	(787,874)	(828,480)	40,606
TOTAL LIABILITIES & EQUITY	**1,055,719**	**1,075,403**	**(19,685)**

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of April 30, 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	1,020,299	5,875	66,667	237,501	1,330,342
Interest	386			1,139	1,526
Operational Expenditures	1,130,127	5,680			(1,135,806)
Capital Expenditures			14,808		(14,808)
Reserve Fund Expenditures				140,647	(140,647)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	576,043	3,497	35,985	(1,403,398)	(787,874)

	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	(109,441)	195	51,859	97,993	40,606
Current Balance	576,043	3,497	35,985	(1,403,398)	(787,874)

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
April 1 through April 30, 2025

	Operational	Loan Escrow	Annual Capital	Reserve Fund	Total
Cash Flows From Operations:					
Net Income	(110,377)				(110,377)
Guest Suite Net Income	745				745
Capital Assessment			66,667	237,501	304,167
Interest Income	35	351		1,139	1,526
Add:					0
Depreciation	2,015				2,015
Due to/from funds	56,112	3,263		(59,375)	0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	(12,396)				(12,396)
Prepaid Expenses	8,334				8,334
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	19,897				19,897
Accounts Payable - Capital			(48)		(48)
Accounts Payable - Reserve				3,790	3,790
Accrued Payroll & Related Taxes	0				0
Security Deposits	500				500
Accrued Water & Sewer					0
Christmas Fund Payable	(1,043)				(1,043)
Accrued Natural Gas					0
Accrued Other Expenses	14,545				14,545
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(97,933)	(97,933)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(21,632)	3,614	66,619	85,122	133,723
Capital expenditures			(14,808)	(140,647)	(155,454)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(21,632)	3,614	51,811	(55,525)	(21,731)
Balance January 1, 2025	47,629	104,268	809	332,860	485,566
Balance April 30, 2025	25,997	107,882	52,621	277,335	463,835
bal sheet	25,997	107,882	52,621	277,335	463,835

Moreland Courts Condominium Association
Profit & Loss Budget Performance
April 2025

	April 2025	Budget	(Under)/Over Budget	Jan-Apr 2025	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	196,080	196,080	-	784,319	784,319	-	2,352,956
4100 Parking Lot Rental Fees	1,900	1,900	-	7,600	7,600	-	22,800
4150 Natural Gas Surcharge	20,271	20,271	(0)	81,083	81,083	(0)	243,250
4175 Insurance Surcharge	15,713	15,713	0	62,852	62,852	0	188,556
4200 Garage Parking Fees	15,220	15,640	(420)	60,880	62,560	(1,680)	187,680
4300 Late Fees	500	333	167	900	1,333	(433)	4,000
4400 Common Area Rental Fees	217	217	-	868	868	-	2,604
4500 Patio Fees	2,396	2,396	0	9,583	9,583	0	28,750
4600 In Suite Repair Income	3,359	706	2,654	6,858	2,822	4,036	17,055
4700 Garage Services	80	1,000	(920)	880	4,000	(3,120)	12,000
4800 Total Miscellaneous Income	1,748	1,250	498	4,476	5,000	(524)	15,000
4000 Total INCOME ACCOUNTS	**257,483**	**255,505**	**1,978**	**1,020,299**	**1,022,021**	**(1,721)**	**3,074,651**
4900 Bank Interest Income	0	-	0	-	-	-	
4988 Loan Escrow Interest Income	88	-	88	351	-	351	
5005 Returned Check Charges	-	-	-	35	-	35	
	257,572	255,505	2,066	1,020,685	1,022,021	(1,335)	3,074,651
9550 Guest Suite							
9550 Other Guest Suite	750	1,563	(813)	5,875	6,250	(375)	18,750
9550 Total Guest Suite	750	1,563	(813)	5,875	6,250	(375)	18,750
TOTAL INCOME	**258,322**	**257,068**	**1,254**	**1,026,560**	**1,028,271**	**(1,710)**	**3,093,401**

	April 2025	Budget	Under/(Over) Budget	Jan-Apr 2025	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	2,500	2,500	-	10,000	10,000	30,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	11,643	13,554	1,911	55,753	60,994	5,241	176,204
5040 WAGES:SwitchBoard (3)	4,940	4,434	(506)	24,375	19,954	(4,421)	57,644
5100 WAGES:Garage/Valet Wages (6)	12,120	14,500	2,380	57,049	65,250	8,202	188,501
5320 WAGES:Management Staff	26,063	27,574	1,512	116,579	124,085	7,506	358,467
5440 WAGES:Security Wages	24,445	24,302	(143)	115,479	109,361	(6,118)	315,932
5480 WAGES:Maintenance Wages (5)	19,501	16,347	(3,155)	78,453	77,810	(644)	219,005
5000 Total WAGES	**98,713**	**100,712**	**1,999**	**447,689**	**457,454**	**9,765**	**1,315,755**
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	19,331	20,036	705	70,278	80,144	9,865	240,431
5600 Total Payroll Taxes	7,673	8,460	787	38,195	38,426	231	110,523
5700 EMPLOYEE BENEFITS:Workers Compensati	1,786	1,167	(619)	3,568	4,667	1,099	14,000
5900 EMPLOYEE BENEFITS:Uniforms	1,153	333	(819)	3,345	1,333	(2,012)	4,000
5500 Total EMPLOYEE BENEFITS	**29,942**	**29,996**	**54**	**115,387**	**124,570**	**9,183**	**368,954**
6000 UTILITIES							
6020 Electricity-Common Area	4,631	4,672	41	19,656	20,148	492	58,401
6120 Natural Gas-Heating	21,046	26,500	5,454	150,396	138,425	(11,971)	206,750
6140 Natural Gas-Hot Water & Dryers	3,336	3,042	(294)	14,014	12,167	(1,847)	36,500
6200 Water	4,941	4,917	(24)	21,882	19,667	(2,215)	59,000
6300 Sewer	10,162	9,802	(360)	45,087	39,207	(5,881)	117,620
6000 Total UTILITIES	**44,115**	**48,932**	**4,817**	**251,035**	**229,613**	**(21,422)**	**478,271**

	April 2025	Budget	Under/(Over) Budget	Jan-Apr 2025	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	333	333	395	1,333	938	4,000.00
6540 Plumbing Maint & Repairs	6,870	2,500	(4,370)	10,145	10,000	(145)	30,000.00
6580 Boiler Maint & Repairs (Heating	1,121	6,000	4,879	17,360	23,000	5,640	35,000.00
6590 Garage Supplies (Car Wash)	-	71	71	212	283	72	850.00
6600 Housekeeping Supplies	746	667	(79)	2,483	2,667	183	8,000.00
6605 Keys & Locks	-	92	92	3,429	367	(3,062)	1,100.00
6610 De-Icing Agent	-	-	-	2,770	2,000	(770)	4,000.02
6620 Vehicle and Fuel	582	333	(249)	1,415	1,333	(82)	4,000.00
6640 Total Maint, Supplies, Cleaning	3,401	1,667	(1,735)	9,530	6,667	(2,864)	20,000.00
6680 Interior Paint Supplies	680	433	(246)	766	1,733	967	5,200.00
6700 Misc. Contractor Repairs	-	358	358	-	1,433	1,433	4,300.00
6740 Suite Owner Repairs	155	583	429	5,399	2,333	(3,065)	7,000.00
6800 Carpet Cleaning/Repairs	-	3,750	3,750	-	3,750	3,750	7,500.00
6820 Misc. Equipment and Repair	-	542	542	-	2,167	2,167	6,500.00
6830 Dryers	-	133	133	-	533	533	1,600.00
6900 Tools/Equipment	2,436	875	(1,561)	4,057	3,500	(557)	10,500.00
6500 Total MAINT & REPAIRS	**15,991**	**18,338**	**2,346**	**57,960**	**63,100**	**5,140**	**149,550**
6950 Major Repairs	**6,068**	**2,000**	**(4,068)**	**8,960**	**12,000**	**3,040**	25,000.00
7000 CONTRACTED SERVICES							
7100 Landscaping	8,295	7,673	(621)	31,671	30,694	(977)	92,081.00
7110 Landscaping - Addt'l	447	-	(447)	1,556	-	(1,556)	0.00
7120 Landscaping - Irrigation	-	500	500	-	500	500	9,000.00
7130 Landscaping - Fertilization	-	292	292	311	1,167	856	3,500.00
7200 Security/Fire Safety	-	1,150	1,150	1,084	1,900	816	12,560.00
7300 Exterminating	289	292	2	1,106	1,167	61	3,500.00
7400 Waste Removal & Recycling	2,156	3,125	969	8,181	8,600	419	24,500.00
7500 Cable TV/Internet	10,863	10,625	(238)	43,455	42,500	(955)	127,500.00
7600 Elevator	7,379	7,917	538	28,599	31,667	3,068	95,000.00
7610 Elevator - Additional	-	-	-	7,231	-	(7,231)	0.00
7800 Window Cleaning	-	-	-	220	-	(220)	3,900.00
7850 Boiler Maintenance	700	783	83	2,800	3,133	333	9,400.00
7000 Total CONTRACTED SERVICES	**30,130**	**32,357**	**2,227**	**126,215**	**121,327**	**(4,888)**	**380,941**

	April 2025	Budget	Under/(Over) Budget	Jan-Apr 2025	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	-	-	-	-	-	-	10,000.00
8120 ADMIN EXPENSES:Computer Services	2,018	1,208	(809)	5,400	4,833	(567)	14,500.00
8140 ADMIN EXPENSES: Legal Expense	4,939	708	(4,230)	13,871	2,833	(11,038)	8,500.00
8160 ADMIN EXPENSES: Audit Expense	14,500	-	(14,500)	14,500	15,000	500	15,000.00
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	250	250	750.00
8180 ADMIN EXPENSES: Bookkeeping/Accounting	609	646	37	2,436	2,583	147	7,750.00
8200 ADMIN EXPENSES:Telephone Expense	1,297	1,518	221	5,601	6,072	471	18,215.00
8250 ADMIN EXPENSES:Permits	-	3,500	3,500	-	3,500	3,500	6,300.00
8300 Total ADMIN EXPENSES:Insurance	15,933	15,713	(220)	63,731	62,852	(879)	188,556.00
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000.00
8440 ADMIN EXPENSES:Payroll Charges	1,811	1,379	(432)	6,334	5,515	(819)	16,545.00
8450 ADMIN EXPENSES:Marketing Expense	-	42	42	-	167	167	500.00
8460 ADMIN EXPENSES:Office Admin & Supplies	1,734	2,125	391	5,896	8,500	2,604	25,500.00
8461 ADMIN EXPENSES:Bank Service Charge	87	167	80	365	667	301	2,000.00
8470 Total ADMIN EXPENSES:Postage & Shipping	646	533	(113)	2,730	2,133	(597)	6,400.00
8480 ADMIN EXPENSES:Depreciation Expense	504	389	(115)	2,015	1,555	(461)	4,664.00
8000 Total ADMIN EXPENSES	**44,076**	**27,990**	**(16,086)**	**122,880**	**117,460**	**(5,420)**	**326,180**
9560 Other Guest Suite Expenses	1,300	1,563	263	5,680	6,250	570	18,750.00
9560 Total Guest Suite Expenses	1,300	1,563	263	5,680	6,250	570	**18,750**
TOTAL EXPENSE	**270,335**	**264,387**	**(5,949)**	**1,135,806**	**1,141,775**	**5,969**	**3,093,401**
NET OPERATING INCOME	**(12,014)**	**(7,319)**	**(4,695)**	**(109,246)**	**(113,504)**	**4,258**	**-**
NCB Debt Service Income	24,026	24,026	-	96,104	96,104	-	288,312
NCB Debt Service Expense	24,026	24,026	-	96,104	96,104	-	288,312
Total · Debt Service	-	-	-	-	-	-	-

	April 2025	Budget	Under/(Over) Budget	Jan-Apr 2025	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	16,667	16,667	-	66,667	66,667	-	200,000
TOTAL CAPITAL INCOME	**16,667**	**16,667**	**-**	**66,667**	**66,667**	**-**	**200,000**
OTHER EXPENSE							
8650 Annual Capital Expense							
8920 Annual Capital Expense: Electrical Major Repa	-	-	-	5,922	-	(5,922)	
8930 Annual Capital Expense: Marble Restoration	4,443	-	(4,443)	8,886	-	(8,886)	
8650 Total Annual Capital Expense	4,443	16,667	12,224	14,808	66,667	51,859	200,000
NET ANNUAL CAPITAL INCOME	**12,224**	**-**	**12,224**	**51,859**	**-**	**51,859**	**-**
8575 CAPITAL INCOME:RESERVE FUND	59,375	59,375	0	237,501	237,500	1	712,500
8600 CAPITAL INCOME:Interest Income	235	-	235	1,139	-	1,139	-
TOTAL CAPITAL RESERVE INCOME	**59,610**	**59,375**	**235**	**238,640**	**237,500**	**1,140**	**712,500**
9110 Capital Reserve			-			-	
9107 Reserve - Masonry & Lintel	3,888	-	(3,888)	6,986	-	(6,986)	
9105 Total Reserve - Elevator Rehab	5,850	-	(5,850)	24,086	-	(24,086)	
9116 Reserve - Fire Stairs	4,706	-	(4,706)	4,706	-	(4,706)	
9125 Reserve - Grounds Repair & Restoration	14,300	-	(14,300)	14,300	-	(14,300)	
9121 Reserve - Major Heating System Repairs	-	-	-	78,620	-	(78,620)	
9123 Reserve - Major Plumbing Repairs	-	-	-	11,950	-	(11,950)	
9110 Total Capital Reserve	28,744	59,375	30,631	140,647	237,500	96,853	**712,500**
NET CAPITAL RESERVE INCOME	**30,867**	**-**	**30,867**	**97,993**	**-**	**97,993**	**-**
NET INCOME	**31,077**	**(7,319)**	**38,395**	**40,606**	**(113,504)**	**154,111**	**-**