



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report
January 2026

Profit and Loss Statement

Net operating loss for January and year-to-date was \$22,326, \$62,439 favorable to budget.

- Total income for January and year-to-date was \$268,212, \$374 unfavorable to budget.
- Total expenses for January and year-to-date were \$290,538, \$62,813 under budget. The main contributors of lower expenses relative to budget were:
 - Lower net wages and employee benefits of \$54,500 due to first pay period of the year was attributable to 2025 expenses. This will reverse itself later in July when there will be three payrolls.
 - Lower major repairs of \$4,000 due to lower plumbing and heating cost.
 - Higher contracted services of \$3,422 due to the last bill from our previous landscaping contractor that was paid in 2026.

Capital Expense and Capital Reserve Spending

Budgeted capital expense related to income is \$16,667 and is collected monthly from owners. Budgeted capital reserve related income is \$60,417 and is also collected monthly from owners.

In January and year-to-date \$2,263 was spent on capital expenses and \$21,353 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 \$511,028, of which \$43,721 was operational cash, \$64,523 annual capital cash, \$297,388 capital reserve cash and with the remainder loan escrow.



MORELAND COURTS

Sophisticated Living in an Architectural Landmark

There was an inter-account transfer from Reserve fund to operations in the amount of \$59,375. This will be reversed when we ultimately collect on our AR balances and/or register a surplus in 2026.

At the end of January, net accounts receivable was \$30,366, of which \$66,870 are accounts receivable from owners. We have one owner that currently has a lien and another that has established a plan to resolve their past due balance. Details on the aging of our accounts receivable can be found on page 10 of the financial packet.

Moreland Courts Condominium Association

Balance Sheet

As of January 31, 2026

	Amount as of 1/31/2026	Amount as of 12/31/2025	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	297,388	334,133	(36,745)
1013 NCB Loan Escrow Account	105,395	105,323	73
1015 Operating	43,321	73,848	(30,527)
1018 Annual Capital	64,523	47,856	16,667
1040 Petty Cash	400	400	-
Total Cash	511,028	561,560	(50,533)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	30,366	28,262	2,104
1200 Total Accounts Receivable	33,854	31,750	2,104
Total Accounts Receivable	33,854	31,750	2,104
Other Current Asset			
1300 PREPAID EXPENSES			
1310 Employee Advances	20,837	19,600	1,237
1320 Prepaid Elevator Inspections	14,794	19,511	(4,717)
1325 Prepaid Maintenance Contract	7,319	2,913	4,405
1330 Prepaid Hospitalization	5,111	-	5,111
1340 Prepaid Insurance	29,675	46,734	(17,058)
1350 Prepaid Legal Fees	2,600	2,725	(125)
1370 Prepaid Workers Comp	400	400	-
1300 Other PREPAID EXPENSES	3,139	3,139	-
1300 Total PREPAID EXPENSES	83,876	95,022	(11,146)
Total Other Current Asset	83,876	95,022	(11,146)
Fixed Asset			
1700 Furniture & Fixtures	34,890	34,890	-
1750 A/D - Furniture & Fixtures	(34,890)	(34,890)	-
1775 Machinery & Equipment	88,602	86,349	2,253
1776 A/D - Machinery & Equipment	(73,059)	(72,555)	(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	15,543	13,794	1,749
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	213,385	213,385	-
Total Other Asset	249,047	249,047	-
TOTAL ASSETS	893,347	951,173	(57,826)

Moreland Courts Condominium Association
Balance Sheet
As of January 31, 2026

	Amount as of 1/31/2026	Amount as of 12/31/2025	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable			
2000 A/P - Operational	(19,399)	77,977	(97,377)
2020 A/P - Annual Capital	18,628	(302)	18,930
2030 A/P - Capital Reserve	13,514	3,800	9,714
Total Accounts Payable	12,742	81,475	(68,733)
Other Current Liability			
2100 Security Deposits	5,878	5,878	-
2320 Accrued Payroll	20,695	25,629	(4,934)
2400 Christmas Fund Payable	11,893	1,046	10,848
2575 Deferred Revenue - Capital	37,161	37,161	-
2410 Centennial Celebration	165	165	-
2415 Centennial History Project Fund Payable	1,341	1,341	-
2405 Centennial Tree Donation	70	70	-
2425 Champagne Celebration Fund	107	107	-
Total Other Current Liability	77,310	71,396	5,914
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,049,351	1,076,168	(26,817)
2500 NCB Loan Payable 60 Month	213,320	213,320	-
2700 Due To/From Moreland TCP-MstrPL	32,436	32,027	410
Total Long Term Liability	1,295,107	1,321,515	(26,407)
Total Liabilities	1,385,159	1,474,386	(89,227)
Equity			
3200 Owners Equity	(523,214)	(828,480)	305,266
3900 Net Income	31,402	305,266	(273,865)
Total Equity	(491,812)	(523,213)	31,401
TOTAL LIABILITIES & EQUITY			
	893,347	951,173	(57,826)

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of January 31, 2026

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2026	618,511	4,751	(15,874)	(1,130,601)	(523,214)
Income	265,389	2,750	16,667	60,417	345,222
Interest	73			260	333
Operational Expenditures	289,179	1,358			(290,538)
Capital Expenditures			2,263		(2,263)
Reserve Fund Expenditures				21,353	(21,353)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>594,793</u>	<u>6,143</u>	<u>(1,470)</u>	<u>(1,091,277)</u>	<u>(491,812)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2026	618,511	4,751	(15,874)	(1,130,601)	(523,214)
Net Change	<u>(23,718)</u>	<u>1,392</u>	<u>14,404</u>	<u>39,324</u>	<u>31,401</u>
Current Balance	<u>594,793</u>	<u>6,143</u>	<u>(1,470)</u>	<u>(1,091,277)</u>	<u>(491,812)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through January 31, 2026

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Cash Flows From Operations:					
Net Income	(23,791)				(23,791)
Guest Suite Net Income	1,392				1,392
Capital Assessment			16,667	60,417	77,083
Interest Income	0	73		260	333
Add:					0
Depreciation	504				504
Due to/from funds	76,042		(16,667)	(59,375)	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	(2,104)				(2,104)
Prepaid Expenses	11,146				11,146
Assets - Equipment and Real Property	(2,253)				(2,253)
Other assets					0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
Liabilities - increase/(decrease):					0
Accounts Payable - Operational	(97,377)				(97,377)
Accounts Payable - Capital			18,930		18,930
Accounts Payable - Reserve				9,714	9,714
Accrued Payroll & Related Taxes	(4,934)				(4,934)
Security Deposits	0				0
Accrued Water & Sewer					0
Christmas Fund Payable	10,848				10,848
Accrued Natural Gas					0
Accrued Other Expenses	0				0
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(26,407)	(26,407)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(30,527)	73	18,930	(15,392)	(26,916)
Capital expenditures			(2,263)	(21,353)	(23,616)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(30,527)	73	16,667	(36,745)	(50,532)
Balance January 1, 2026	74,248	105,323	47,856	334,133	561,560
Balance January 31, 2026	43,721	105,395	64,523	297,388	511,028
bal sheet	43,721	105,395	64,523	297,388	511,028

Moreland Courts Condominium Association
Profit & Loss Budget Performance
January 2026

	January 2026	Budget	(Under)/Over Budget	January 2026	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	203,267	203,267	(0)	203,267	203,267	(0)	2,439,202
4100 Parking Lot Rental Fees	1,900	1,900	-	1,900	1,900	-	22,800
4150 Natural Gas Surcharge	22,489	22,489	(0)	22,489	22,489	(0)	269,865
4175 Insurance Surcharge	17,313	17,313	(0)	17,313	17,313	(0)	207,752
4200 Garage Parking Fees	14,328	15,370	(1,042)	14,328	15,370	(1,042)	184,440
4300 Late Fees	200	333	(133)	200	333	(133)	4,000
4400 Common Area Rental Fees	217	217	-	217	217	-	2,604
4500 Patio Fees	2,551	2,551	0	2,551	2,551	0	30,610
4600 In Suite Repair Income	893	1,500	(607)	893	1,500	(607)	18,000
4700 Garage Services	600	833	(233)	600	833	(233)	10,000
4800 Total Miscellaneous Income	1,632	1,250	382	1,632	1,250	382	15,000
4000 Total INCOME ACCOUNTS	265,389	267,023	(1,634)	265,389	267,023	(1,634)	3,204,273
4988 Loan Escrow Interest Income	73	-	73	73	-	73	
	265,462	267,023	(1,561)	265,462	267,023	(1,561)	3,204,273
9551 Guest Suite: Guest Suite Rental Income	2,750	1,563	1,188	2,750	1,563	1,188	18,750
9550 Total Guest Suite	2,750	1,563	1,188	2,750	1,563	1,188	18,750
TOTAL INCOME	268,212	268,585	(374)	268,212	268,585	(374)	3,223,023

EXPENSE	January 2026	Budget	Under/(Over) Budget	January 2026	Budget	Under/(Over) Budget	Annual Budget
4999 Uncollectible Accounts Expense	-	4,167	4,167	-	4,167	4,167	50,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,364	20,531	8,167	12,364	20,531	8,167	177,941
5040 WAGES:SwitchBoard (3)	4,917	8,021	3,104	4,917	8,021	3,104	69,514
5100 WAGES:Garage/Valet Wages (6)	17,288	23,023	5,735	17,288	23,023	5,735	199,536
5320 WAGES:Management Staff	35,567	44,538	8,971	35,567	44,538	8,971	385,989
5440 WAGES:Security Wages	21,879	36,034	14,155	21,879	36,034	14,155	312,294
5480 WAGES:Maintenance Wages (5)	15,691	24,460	8,769	15,691	24,460	8,769	203,319
5000 Total WAGES	107,705	156,607	48,902	107,705	156,607	48,902	1,348,593
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	16,226	18,646	2,420	16,226	18,646	2,420	223,753
5600 Total Payroll Taxes	11,102	13,155	2,053	11,102	13,155	2,053	113,282
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,125	1,125	-	1,125	1,125	13,500
5900 EMPLOYEE BENEFITS:Uniforms	333	333	(0)	333	333	(0)	4,000
5500 Total EMPLOYEE BENEFITS	27,661	33,259	5,598	27,661	33,259	5,598	354,535
6000 UTILITIES							
6020 Electricity-Common Area	6,164	5,400	(764)	6,164	5,400	(764)	60,000
6120 Natural Gas-Heating	49,399	55,000	5,601	49,399	55,000	5,601	231,506
6140 Natural Gas-Hot Water & Dryers	3,975	3,197	(778)	3,975	3,197	(778)	38,359
6200 Water	6,487	5,167	(1,321)	6,487	5,167	(1,321)	62,000
6300 Sewer	13,004	10,613	(2,390)	13,004	10,613	(2,390)	127,360
6000 Total UTILITIES	79,029	79,377	348	79,029	79,377	348	519,225

	January 2026	Budget	Under/(Over) Budget	January 2026	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	250	250	-	250	250	3,000
6540 Plumbing Maint & Repairs	3,313	2,500	(813)	3,313	2,500	(813)	30,000
6580 Boiler Maint & Repairs (Heating	1,322	5,000	3,679	1,322	5,000	3,679	35,000
6590 Garage Supplies (Car Wash)	-	71	71	-	71	71	850
6600 Housekeeping Supplies	380	667	287	380	667	287	8,000
6605 Keys & Locks	54	92	38	54	92	38	1,100
6610 De-Icing Agent	3,709	400	(3,309)	3,709	400	(3,309)	4,800
6620 Vehicle and Fuel	761	417	(344)	761	417	(344)	5,000
6640 Total Maint, Supplies, Cleaning	1,574	2,083	509	1,574	2,083	509	25,000
6680 Interior Paint Supplies	-	417	417	-	417	417	5,000
6700 Misc. Contractor Repairs	-	250	250	-	250	250	3,000
6740 Suite Owner Repairs	-	583	583	-	583	583	7,000
6800 Carpet Cleaning/Repairs	-	375	375	-	375	375	4,500
6820 Misc. Equipment and Repair	817	396	(421)	817	396	(421)	4,750
6830 Dryers	688	133	(554)	688	133	(554)	1,600
6900 Tools/Equipment	-	875	875	-	875	875	10,500
6500 Total MAINT & REPAIRS	12,616	14,508	1,892	12,616	14,508	1,892	149,100
6950 Major Repairs	-	4,000	4,000	-	4,000	4,000	25,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,673	5,000	(2,673)	7,673	5,000	(2,673)	60,000
7110 Landscaping - Addtl'	790	-	(790)	790	-	(790)	-
7120 Landscaping - Irrigation	-	750	750	-	750	750	9,000
7130 Landscaping - Fertilization	-	292	292	-	292	292	3,500
7200 Security/Fire Safety	904	250	(654)	904	250	(654)	12,560
7300 Exterminating	289	292	2	289	292	2	3,500
7400 Waste Removal & Recycling	3,071	2,188	(884)	3,071	2,188	(884)	26,250
7500 Cable TV/Internet	11,480	11,439	(41)	11,480	11,439	(41)	137,265
7600 Elevator	7,621	8,379	758	7,621	8,379	758	100,547
7610 Elevator - Additional	264	-	(264)	264	-	(264)	-
7800 Window Cleaning	-	-	-	-	-	-	3,900
7850 Boiler Maintenance	700	783	83	700	783	83	9,400
7000 Total CONTRACTED SERVICES	32,794	29,372	(3,422)	32,794	29,372	(3,422)	365,922

	January 2026	Budget	Under/(Over) Budget	January 2026	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	250	-	(250)	250	-	(250)	10,000
8100 Advertising / New Employee Exp	2,148	2,040	(108)	2,148	2,040	(108)	20,400
8120 ADMIN EXPENSES:Computer Services	-	1,208	1,208	-	1,208	1,208	14,500
8140 ADMIN EXPENSES: Legal Expense	4,014	833	(3,181)	4,014	833	(3,181)	10,000
8160 ADMIN EXPENSES: Audit Expense	-	-	-	-	-	-	15,000
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	63	63	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting E	609	646	37	609	646	37	7,750
8200 ADMIN EXPENSES:Telephone Expense	635	1,583	948	635	1,583	948	19,000
8250 ADMIN EXPENSES:Permits	-	-	-	-	-	-	5,000
8300 Total ADMIN EXPENSES:Insurance	17,058	17,313	254	17,058	17,313	254	207,752
8400 ADMIN EXPENSES:Other Taxes	-	175	175	-	175	175	2,100
8440 ADMIN EXPENSES:Payroll Charges	2,674	1,583	(1,091)	2,674	1,583	(1,091)	19,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,085	2,167	1,082	1,085	2,167	1,082	26,000
8461 ADMIN EXPENSES:Bank Service Charge	60	133	73	60	133	73	1,600
8470 Total ADMIN EXPENSES:Postage & Shipping	336	583	247	336	583	247	7,000
8480 ADMIN EXPENSES:Depreciation Expense	504	504	0	504	504	0	6,046
8000 Total ADMIN EXPENSES	29,374	28,832	(542)	29,374	28,832	(542)	371,898
8499 Contingency	-	1,667	1,667	-	1,667	1,667	20,000
9571 Guest Suite Expense - Other	1,358	1,563	204	1,358	1,563	204	18,750
9560 Total Guest Suite Expenses	1,358	1,563	204	1,358	1,563	204	18,750
TOTAL EXPENSE	290,538	353,351	62,813	290,538	353,351	62,813	3,223,023
NET OPERATING INCOME(LOSS)	(22,326)	(84,765)	62,439	(22,326)	(84,765)	62,439	-

	January 2026	Budget	Under/(Over) Budget	January 2026	Budget	Under/(Over) Budget	Annual Budget
ANNUAL CAPITAL INCOME							
8550 CAPITAL INCOME: Capital Assessment	16,667	16,667	-	16,667	16,667	-	200,000
TOTAL ANNUAL CAPITAL INCOME	16,667	16,667		16,667	16,667	-	200,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8820 Annual Capital Expense: Gallery Renovations	2,263	-	2,263	2,263	-	2,263	
8650 Total Annual Capital Expense	2,263	16,667	14,404	2,263	16,667	14,404	200,000
NET CAPITAL INCOME (LOSS)	14,404	-	14,404	14,404	-	14,404	-
CAPITAL RESERVE INCOME							
8575 CAPITAL INCOME: RESERVE FUND	60,417	60,417	0	60,417	60,417	0	725,000
8600 CAPITAL INCOME: Interest Income	260	-	260	260	-	260	-
TOTAL CAPITAL RESERVE INCOME	60,677	60,417	260	60,677	60,417	260	725,000
9110 Capital Reserve							
9108 Reserve - Window Restoration/Painting/Repair	-	833	(833)	-	833	(833)	
9107 Reserve - Masonry & Lintel	-	2,500	(2,500)	-	2,500	(2,500)	
9106 Reserve - Hot Water Tanks	12,075	-	12,075	12,075	-	12,075	
9105 Total Reserve - Elevator Rehab	4,798	33,250	(28,452)	4,798	33,250	(28,452)	
9116 Reserve - Fire Stairs	-	2,500	(2,500)	-	2,500	(2,500)	
9118 Reserve - Security System	-	2,083	(2,083)	-	2,083	(2,083)	
9125 Reserve - Grounds Repair & Restoration	-	167	(167)	-	167	(167)	
9150 Total Reserve - Other	-	208	(208)	-	208	(208)	
9121 Reserve - Major Heating System Repairs	4,480	2,083	2,397	4,480	2,083	2,397	
9123 Reserve - Major Plumbing Repairs	-	4,167	(4,167)	-	4,167	(4,167)	
9110 Other Capital Reserve	-	8,458	(8,458)	-	8,458	(8,458)	
9110 Total Capital Reserve Expense	21,353	60,417	39,064	21,353	60,417	39,064	725,000
NET RESERVE INCOME(LOSS)	39,324	-	39,324	39,324	-	39,324	-
NET INCOME	31,401	(84,765)	116,167	31,401	(84,765)	116,167	-

Moreland Courts Condominium Association

A/R Aging Summary

As of January 31, 2026

Condominium	0-30	31-60	61-90	91+	Total	Notes
13715-2A	3,101	-	3,014	20,912	27,027	Lien/Foreclosure
13615-3A	1,863	-	-	9,475	11,337	making payments
13705-1B	2,739	-	2,650	-	5,388	paid
13805-3A	1,914	-	1,008	2,329	5,251	sent notice of lien
13415-12H2	2,401	-	2,365	-	4,766	sent notice of lien
13609-3A	3,149	-	-	-	3,149	
13415-10A1	2,532	-	-	-	2,532	
13609-1A	2,028	-	-	-	2,028	
SHOPS @ Shaker Squar	-	-	-	1,850	1,850	
13415-11C2	1,764	-	-	-	1,764	
13415-12A1	1,000	-	-	-	1,000	
13415-8D2	-	-	-	521	521	
13415-12R3	109	-	-	-	109	
13801-3A	69	-	-	-	69	
13415-12S5	60	-	-	-	60	
13805-1B	20	-	-	-	20	
Sub-Total	22,747	-	9,036	35,087	66,870	
13615-1A	(18,431)	-	-	-	(18,431)	
13805-1A	-	-	(10,594)	-	(10,594)	
13415-9F3	(2,475)	-	-	-	(2,475)	
13415-9L6	(2,422)	-	-	-	(2,422)	
13605-3A	(1,835)	-	-	-	(1,835)	
13415-12S5	-	(358)	-	-	(358)	
13615-2C	(274)	-	-	-	(274)	
13609-3B	(70)	-	-	-	(70)	
13415-8D2	(32)	-	-	-	(32)	
13415-11A1	(11)	-	-	-	(11)	
13415-9E3	-	-	-	(1)	(1)	
13415-8S2	(1)	-	-	-	(1)	
Sub-Total	(25,551)	(358)	(10,594)	(1)	(36,504)	
TOTAL	(2,804)	(358)	(1,558)	35,086	30,366	