



MORELAND COURTS  
Sophisticated Living in an Architectural Landmark

## Management Financial Report April 2024 Profit and Loss Statement

### Profit/Loss Statement:

The April Net Income from Operations was a positive \$4,848 compared to a budgeted positive of \$5,012 for a negative variance of (\$163) for the month and a negative (\$74,993) compared to a budgeted negative of (\$91,768) for a positive variance of \$16,775 YTD (page 8).

### Operations

#### Operating Income

The Associations' April operational income was \$257,766 against a budget of \$255,339 for a variance of \$2,428 over budget (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 (\$2,591) for the month and under budget \$18,988 YTD (page 8).

### Accounts Receivable

The Accounts Receivable aging summary shows (\$29,577) (page 10) in prepaid fees and \$129,400 (page 10) in delinquent accounts which includes two accounts that are in the beginning phase of foreclosure and one account in which a lien has been filed for 3 units totaling \$110,920. Total A/R is \$99,823 (page 10).

### Guest Suite

April Guest Suite Net Loss is (\$814) for the month and a Net Loss of (\$2,385) YTD (page 8).

### Annual Capital Expense

Annual Capital expenses are \$27,211 for the month and \$88,581 YTD (page 9).

### Reserve Fund

April Reserve Fund Net Income of \$30,852 for the month and \$113,479 YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$29,407. 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 \$98,291 YTD (page 4).

**The result for all funds, including guest suite, capital and reserve was a positive \$22,657 for April and a positive \$26,573 YTD (page 9).**

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Moreland Courts Condominium Association, Inc.

13415 Shaker Blvd., Cleveland, OH 44120 • 216.751.1100 • [www.morelandcourts.com](http://www.morelandcourts.com)

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**Moreland Courts Condominium Association**  
**Balance Sheet**  
**As of April 30, 2024**

	Amount as of 4/30/2024	Amount as of 12/31/2023	\$ Change
<b>ASSETS</b>			
Cash			
1007 Capital Reserve	196,536	224,414	(27,878)
1013 NCB Loan Escrow Account	122,038	121,595	443
1015 Operating	(1,524)	7,295	(8,820)
1018 Annual Capital	15,367	30,139	(14,772)
1040 Petty Cash	400	400	-
<b>Total Cash</b>	<b>332,817</b>	<b>383,843</b>	<b>(51,026)</b>
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	99,823	105,081	(5,258)
<b>1200 Total Accounts Receivable</b>	<b>103,311</b>	<b>108,569</b>	<b>(5,258)</b>
<b>Total Accounts Receivable</b>	<b>103,311</b>	<b>108,569</b>	<b>(5,258)</b>
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	11,738	9,572	2,166
1320 Prepaid Elevator Inspections	11,928	24,753	(12,824)
1325 Prepaid Maintenance Contract	5,963	5,200	763
1330 Prepaid Hospitalization	14,604	2,454	12,150
1340 Prepaid Insurance	21,617	25,185	(3,568)
1350 Prepaid Legal Fees	625	1,125	(500)
1335 Prepaid License Fees	-	250	(250)
<b>1300 Other PREPAID EXPENSES</b>	<b>3,139</b>	<b>3,088</b>	<b>51</b>
<b>1300 Total PREPAID EXPENSES</b>	<b>71,361</b>	<b>73,373</b>	<b>(2,012)</b>
<b>Total Other Current Asset</b>	<b>71,361</b>	<b>73,373</b>	<b>(2,012)</b>
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,838)	(34,733)	(105)
1775 Machinery & Equipment	79,865	64,442	15,422
1776 A/D - Machinery & Equipment	(60,925)	(59,872)	(1,053)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,438)	(32,281)	(157)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
<b>Total Fixed Asset</b>	<b>25,096</b>	<b>10,988</b>	<b>14,108</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	600,431	600,431	-
<b>Total Other Asset</b>	<b>636,092</b>	<b>636,092</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1,168,676</b>	<b>1,212,865</b>	<b>(44,189)</b>

**Moreland Courts Condominium Association**  
**Balance Sheet**  
**As of April 30, 2024**

	Amount as of 4/30/2024	Amount as of 12/31/2023	\$ Change
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable			
2000 A/P - Operational	83,434	54,692	28,742
2020 A/P - Annual Capital	2,974	-	2,974
2030 A/P - Capital Reserve	(8,898)	-	(8,898)
<b>Total Accounts Payable</b>	<b>77,510</b>	<b>54,692</b>	<b>22,819</b>
Other Current Liability			
2100 Security Deposits	13,129	12,202	927
2320 Accrued Payroll	46,931	46,931	-
2400 Christmas Fund Payable	12,414	8,530	3,883
2576 Deferred Revenue - Capital	1,277	1,277	-
2415 Centennial History Project Fund Payable	1,251	1,251	-
2405 Centennial Tree Donation	620	720	(100)
<b>Total Other Current Liability</b>	<b>75,622</b>	<b>70,911</b>	<b>4,711</b>
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,588,206	1,685,259	(97,054)
2500 NCB Loan Payable 60 Month	600,431	600,431	-
2700 Due To/From Moreland TCP-MstrPL	47,185	48,422	(1,237)
<b>Total Long Term Liability</b>	<b>2,235,821</b>	<b>2,334,112</b>	<b>(98,291)</b>
<b>Total Liabilities</b>	<b>2,388,954</b>	<b>2,459,715</b>	<b>(70,762)</b>
<b>Equity</b>			
3200 Owners Equity	(1,246,850)	(1,336,678)	89,828
3900 Net Income	26,573	89,828	(63,255)
<b>Total Equity</b>	<b>(1,220,277)</b>	<b>(1,246,850)</b>	<b>26,573</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,168,676</b>	<b>1,212,865</b>	<b>(44,189)</b>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Equity**  
**As of April 30, 2024**

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
<b>Balance January 1, 2024</b>	650,564	3,480	1,991	(1,902,885)	(1,246,850)
<b>Income</b>	1,014,948	3,750	56,667	216,667	1,292,031
<b>Interest</b>	443			699	1,142
<b>Operational Expenditures</b>	1,087,999	6,135			(1,094,134)
<b>Capital Expenditures</b>			88,581		(88,581)
<b>Reserve Fund Expenditures</b>				83,886	(83,886)
<b>Transfer to Reserve Fund</b>	0	0	0	0	0
<b>Current Balance</b>	<u>577,956</u>	<u>1,095</u>	<u>(29,922)</u>	<u>(1,769,405)</u>	<u>(1,220,277)</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, 2024</b>	650,564	3,480	1,991	(1,902,885)	(1,246,850)
<b>Net Change</b>	<u>(72,608)</u>	<u>(2,385)</u>	<u>(31,914)</u>	<u>133,479</u>	<u>26,573</u>
<b>Current Balance</b>	<u>577,956</u>	<u>1,095</u>	<u>(29,922)</u>	<u>(1,769,405)</u>	<u>(1,220,277)</u>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Cash Flows**  
**January 1 through April 30, 2024**

	<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	(73,051)				(73,051)
Guest Suite Net Income	(2,385)				(2,385)
Capital Assessment			56,667	216,667	273,333
Interest Income	0	443	0	699	1,142
Add:					0
Depreciation	1,315				1,315
Due to/from funds	40,000		14,167	(54,167)	0
Changes in Working Capital:					0
					0
					0
<b>Assets - (increase)/decrease:</b>					
Accounts Receivable - Owners, net	5,258				5,258
Prepaid Expenses	2,012				2,012
Assets - Equipment and Real Property	(15,422)				(15,422)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
<b>Liabilities - increase/(decrease):</b>					
Accounts Payable - Operational	28,742				28,742
Accounts Payable - Capital			2,975		2,975
Accounts Payable - Reserve				(8,899)	(8,899)
Accrued Payroll & Related Taxes	0				0
Security Deposits	927				927
Accrued Water & Sewer					0
Christmas Fund Payable	3,883				3,883
Accrued Natural Gas					0
Accrued Other Expenses	(100)				(100)
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(98,291)	(98,291)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(8,820)	443	73,808	56,009	121,440
Capital expenditures			(88,581)	(83,886)	(172,466)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(8,820)	443	(14,772)	(27,877)	(51,026)
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance April 30, 2024	<u>(1,124)</u>	<u>122,038</u>	<u>15,367</u>	<u>196,537</u>	<u>332,817</u>
bal sheet	(1,124)	122,038	15,367	196,536	332,817

Moreland Courts Condominium Association  
 Profit & Loss Budget Performance

April 2024

	April 2024	Budget	(Under)/Over Budget	Jan-Apr 2024	Budget	(Under)/Over Budget	Annual Budget
<b>INCOME</b>							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	(0)	790,603	790,603	(0)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	6,800	6,800	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	(1)	77,857	77,858	(1)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	54,555	54,555	(0)	163,664
4200 Garage Parking Fees	15,390	15,640	(250)	61,815	62,560	(745)	187,680
4300 Late Fees	400	333	67	1,200	1,333	(133)	4,000
4400 Common Area Rental Fees	217	285	(68)	868	1,140	(272)	3,420
4500 Patio Fees	2,108	2,108	-	8,433	8,433	-	25,300
4600 In Suite Repair Income	856	706	151	2,859	2,822	37	17,055
4700 Garage Services	1,040	1,000	40	3,212	4,000	(788)	12,000
4800 Total Miscellaneous Income	4,694	1,250	3,444	6,746	5,000	1,746	15,000
<b>4000 Total INCOME ACCOUNTS</b>	<b>257,158</b>	<b>253,776</b>	<b>3,382</b>	<b>1,014,948</b>	<b>1,015,104</b>	<b>(156)</b>	<b>3,053,901</b>
4900 Bank Interest Income	0	-	0	0	-	0	0
4988 Loan Escrow Interest Income	107	-	107	443	-	443	0
	<b>257,266</b>	<b>253,776</b>	<b>3,490</b>	<b>1,015,391</b>	<b>1,015,104</b>	<b>287</b>	<b>3,053,901</b>
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	500	1,563	(1,063)	3,750	6,250	(2,500)	18,750
9550 Total Guest Suite	<b>500</b>	<b>1,563</b>	<b>(1,063)</b>	<b>3,750</b>	<b>6,250</b>	<b>(2,500)</b>	<b>18,750</b>
<b>TOTAL INCOME</b>	<b>257,766</b>	<b>255,339</b>	<b>2,428</b>	<b>1,019,141</b>	<b>1,021,354</b>	<b>(2,213)</b>	<b>3,072,651</b>

	April 2024	Budget	Under/(Over) Budget	Jan-Apr 2024	Budget	Under/(Over) Budget	Final Budget
<b>EXPENSE</b>							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	6,667	6,667	20,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	13,760	14,295	535	60,620	64,326	3,705	185,830
5040 WAGES:SwitchBoard (3)	7,297	7,179	(118)	32,923	32,306	(617)	93,329
5100 WAGES:Garage/Valet Wages (6)	13,939	15,738	1,799	61,589	70,823	9,234	204,600
5320 WAGES:Management Staff	24,838	24,672	(166)	111,350	111,024	(326)	320,736
5440 WAGES:Security Wages	23,499	23,722	223	106,764	106,751	(13)	308,391
5480 WAGES:Maintenance Wages (5)	16,990	16,459	(531)	77,645	77,464	(181)	219,162
<b>5000 Total WAGES</b>	<b>100,323</b>	<b>102,065</b>	<b>1,743</b>	<b>450,891</b>	<b>462,693</b>	<b>11,802</b>	<b>1,332,048</b>
5486 Management Bonus Pool							<b>40,000</b>
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	22,216	19,584	(2,632)	85,692	78,335	(7,357)	235,005
5600 Total Payroll Taxes	7,801	8,949	1,148	38,553	35,797	(2,756)	107,390
5700 EMPLOYEE BENEFITS:Workers Compensation	1,638	1,250	(388)	3,271	5,000	1,729	15,000
5900 EMPLOYEE BENEFITS:Uniforms	51	333	282	1,516	1,333	(182)	4,000
<b>5500 Total EMPLOYEE BENEFITS</b>	<b>31,706</b>	<b>30,116</b>	<b>(1,589)</b>	<b>129,032</b>	<b>120,465</b>	<b>(8,567)</b>	<b>361,395</b>
6000 UTILITIES							
6020 Electricity-Common Area	4,863	4,160	(703)	19,498	17,940	(1,558)	52,000
6120 Natural Gas-Heating	25,377	20,257	(5,120)	133,074	123,011	(10,063)	198,573
6140 Natural Gas-Hot Water & Dryers	2,863	2,917	54	11,719	11,667	(52)	35,000
6200 Water	4,429	5,086	657	18,154	20,343	2,189	61,030
6300 Sewer	9,163	10,252	1,089	37,474	41,007	3,533	123,021
<b>6000 Total UTILITIES</b>	<b>46,694</b>	<b>42,672</b>	<b>(4,022)</b>	<b>219,919</b>	<b>213,968</b>	<b>(5,950)</b>	<b>469,624</b>

	April 2024	Budget	Under/(Over) Budget	Jan-Apr 2024	Budget	Under/(Over) Budget	Total Budget
<b>6500 MAINT &amp; REPAIRS</b>							
6520 Electrical Maint & Repairs	236	375	139	354	1,500	1,146	4,500
6540 Plumbing Maint & Repairs	3,811	2,083	(1,727)	12,302	8,333	(3,969)	25,000
6580 Boiler Maint & Repairs (Heating)	3,766	6,000	2,234	17,409	23,000	5,591	35,000
6590 Garage Supplies (Car Wash)	99	83	(15)	159	333	175	1,000
6600 Housekeeping Supplies	707	667	(40)	3,095	2,667	(428)	8,000
6605 Keys & Locks	230	100	(130)	230	400	170	1,200
6610 De-Icing Agent	-	-	-	1,194	2,250	1,056	4,500
6620 Vehicle and Fuel	621	333	(287)	1,146	1,333	187	4,000
6640 Total Maint, Supplies, Cleaning	2,001	1,542	(459)	8,030	6,167	(1,863)	18,500
6680 Interior Paint Supplies	114	417	302	1,518	1,667	148	5,000
6700 Misc. Contractor Repairs	1,328	333	(995)	2,010	1,333	(676)	4,000
6720 Roof Repairs	-	-	-	275	-	(275)	7,500
6740 Suite Owner Repairs	124	625	501	1,281	2,500	1,219	7,500
6800 Carpet Cleaning/Repairs	-	3,750	3,750	-	3,750	3,750	
6820 Misc. Equipment and Repair	-	542	542	1,533	2,167	634	6,500
6830 Dryers	840	117	(724)	840	467	(374)	1,400
6900 Tools/Equipment	155	917	762	1,781	3,667	1,886	11,000
<b>6500 Total MAINT &amp; REPAIRS</b>	<b>14,032</b>	<b>17,883</b>	<b>3,851</b>	<b>53,159</b>	<b>61,534</b>	<b>8,374</b>	<b>144,600</b>
<b>6950 Major Repairs</b>	<b>2,543</b>	<b>-</b>	<b>(2,543)</b>	<b>2,543</b>	<b>15,000</b>	<b>12,457</b>	<b>20,000</b>
<b>7000 CONTRACTED SERVICES</b>							
7100 Landscaping	7,408	7,408	0	28,385	29,632	1,247	88,895
7120 Landscaping - Irrigation	441	617	176	441	2,467	2,026	7,400
7130 Landscaping - Fertilization	310	250	(60)	1,242	1,000	(242)	3,000
7200 Security/Fire Safety	-	1,100	1,100	509	1,700	1,191	11,500
7300 Exterminating	351	283	(68)	1,142	1,133	(8)	3,400
7400 Waste Removal & Recycling	2,098	3,300	1,202	8,215	7,500	(715)	22,500
7410 Waste Removal - Additional	625	-	(625)	625	-	(625)	
7500 Cable TV	10,662	10,296	(366)	42,130	41,184	(946)	123,551
7600 Elevator	6,666	7,750	1,084	33,587	31,000	(2,587)	93,000
7800 Window Cleaning	-	-	-	220	-	(220)	3,700
7850 Boiler Maintenance	700	783	83	3,364	3,133	(231)	9,400
<b>7000 Total CONTRACTED SERVICES</b>	<b>29,261</b>	<b>31,787</b>	<b>2,526</b>	<b>119,858</b>	<b>118,749</b>	<b>(1,110)</b>	<b>366,346</b>



	April 2024	Budget	Under/(Over) Budget	Jan-Apr 2024	Budget	Under/(Over) Budget	Total Budget
<b>8000 ADMIN EXPENSES</b>							
8060 Resident Events	380	-	(380)	963	-	(963)	13,000
8120 ADMIN EXPENSES:Computer Services	1,054	1,208	154	4,770	4,833	63	14,500
8140 ADMIN EXPENSES: Legal Expense	2,355	708	(1,646)	5,681	2,833	(2,847)	8,500
8160 ADMIN EXPENSES: Audit Expense	-	500	500	14,800	15,000	200	15,000
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	250	250	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	646	57	2,354	2,583	229	7,750
8200 ADMIN EXPENSES:Telephone Expense	1,028	1,407	379	4,596	5,628	1,032	16,885
8250 ADMIN EXPENSES:Permits	3,168	-	(3,168)	3,287	3,500	213	6,000
8300 Total ADMIN EXPENSES:Insurance	14,534	13,639	(895)	58,136	54,555	(3,581)	163,664
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000
8440 ADMIN EXPENSES:Payroll Charges	968	1,065	97	4,911	4,259	(653)	12,776
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	333	333	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,673	2,125	452	8,663	8,500	(163)	25,500
8461 ADMIN EXPENSES:Bank Service Charge	40	208	168	350	833	483	2,500
8470 Total ADMIN EXPENSES:Postage & Shipping	927	533	(394)	2,770	2,133	(636)	6,400
8480 ADMIN EXPENSES:Depreciation Expense	329	389	60	1,315	1,555	240	4,664
<b>8000 Total ADMIN EXPENSES</b>	<b>27,045</b>	<b>22,574</b>	<b>(4,471)</b>	<b>112,597</b>	<b>107,797</b>	<b>(4,800)</b>	<b>299,889</b>
9560 Guest Suite Expenses	1,314	1,563	249	6,135	6,250	115	18,750
9560 Other Guest Suite Expenses	(814)	-	(814)	(2,385)	-	(2,385)	-
<b>Net Guest Suite Income (Loss)</b>	<b>252,918</b>	<b>250,327</b>	<b>(2,591)</b>	<b>1,094,134</b>	<b>1,113,122</b>	<b>18,988</b>	<b>3,072,651</b>
<b>TOTAL EXPENSE</b>	<b>4,848</b>	<b>5,012</b>	<b>(163)</b>	<b>(74,993)</b>	<b>(91,768)</b>	<b>16,775</b>	<b>-</b>
<b>NET OPERATING INCOME</b>							
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
<b>Total - Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	April 2024	Budget	Under/(Over) Budget	Jan-Apr 2024	Budget	Under/(Over) Budget	Final Budget
<b>OTHER INCOME</b>							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	14,167	14,167	-	56,667	56,667	0	170,000
<b>TOTAL OTHER INCOME</b>	<b>14,167</b>	<b>14,167</b>	-	<b>56,667</b>	<b>56,667</b>	<b>0</b>	<b>170,000</b>
<b>OTHER EXPENSE</b>							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	-	-	-	1,199	-	(1,199)	
8815 Annual Capital Expense: Exterior Renovations	1,424	-	(1,424)	1,424	-	(1,424)	
8820 Annual Capital Expense: Gallery Renovations	-	-	-	15,924	-	(15,924)	
8840 Annual Capital Expense: Major Plumbing Repairs	3,800	-	(3,800)	3,800	-	(3,800)	
8850 Annual Capital Expense:Suite Owner Major Repairs	-	-	-	3,425	-	(3,425)	
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	2,160	-	(2,160)	
8870 Annual Capital Expense:Landmark - Interior Design	1,196	-	(1,196)	1,628	-	(1,628)	
8940 Annual Capital Expense:West Garage Major Repairs	-	-	-	18,731	-	(18,731)	
8948 Annual Capital Expense: Masonry Repairs	20,000	-	(20,000)	39,500	-	(39,500)	
8871 Annual Capital Expense:Landmark Exterior Design	790	-	(790)	790	-	(790)	
<b>8650 Total Annual Capital Expense</b>	<b>27,211</b>	<b>14,167</b>	<b>(13,044)</b>	<b>88,581</b>	<b>56,667</b>	<b>(31,914)</b>	<b>170,000</b>
<b>Net Annual Capital Income</b>	<b>(13,044)</b>	<b>0</b>	<b>(13,044)</b>	<b>(31,914)</b>	<b>-</b>	<b>(31,914)</b>	<b>-</b>
8575 CAPITAL INCOME:RESERVE FUND	54,167	54,167	-	216,667	216,667	-	650,000
8600 CAPITAL INCOME:Interest Income	181	-	181	699	-	699	-
	<b>54,348</b>	<b>54,167</b>	<b>181</b>	<b>217,365</b>	<b>216,667</b>	<b>699</b>	<b>650,000</b>
9110 Capital Reserve							
9107 Reserve - Masonry & Lintel	11,156	-	(11,156)	11,156	-	(11,156)	
9106 Reserve - Hot Water Tanks	-	-	-	11,260	-	(11,260)	
9105 Total Reserve - Elevator Rehab	7,190	-	(7,190)	29,407	-	(29,407)	
9150 Total Reserve - Other	-	-	-	2,250	-	(2,250)	
9121 Reserve - Major Heating System Repairs	-	-	-	21,563	-	(21,563)	
9123 Reserve - Major Plumbing Repairs	5,150	-	(5,150)	8,250	-	(8,250)	
9110 Total Capital Reserve	<b>23,496</b>	<b>54,167</b>	<b>30,671</b>	<b>83,886</b>	<b>216,667</b>	<b>132,781</b>	<b>650,000</b>
<b>NET CAPITAL RESERVE INCOME</b>	<b>30,852</b>	<b>-</b>	<b>30,852</b>	<b>133,479</b>	<b>-</b>	<b>133,479</b>	<b>-</b>
<b>NET INCOME</b>	<b>22,657</b>	<b>5,012</b>	<b>17,645</b>	<b>26,573</b>	<b>(91,768)</b>	<b>118,341</b>	<b>-</b>