



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report March 2024 Profit and Loss Statement

Profit/Loss Statement:

The March Net Loss from Operations was a negative (\$62,300) compared to a budgeted negative of (\$72,602) for a positive variance of \$10,302 for the month and a negative (\$79,841) compared to a budgeted negative of (\$96,780) for a positive variance of \$16,939 YTD (page 8).

Operations

Operating Income

The Associations' March operational income was \$254,945 against a budget of \$255,339 for a variance of (\$393) under 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 under budget \$10,695 for the month and under budget \$21,579 YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$11,371) (page 10) in prepaid fees and \$120,267 (page 10) in delinquent accounts which includes one account that is in the beginning phase of foreclosure and two accounts in which liens have been filed for 3 units totaling \$102,083. Total A/R is \$108,895 (page 10).

Guest Suite

March Guest Suite Net Loss is (\$346) for the month and a Net Loss of (\$1,571) YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$18,505 for the month and \$61,370 YTD (page 9).

Reserve Fund

March Reserve Fund Net Income of \$47,025 for the month and \$102,627 YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$22,218. 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 \$73,556 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a negative (19,613) for March and a positive \$3,916 YTD (page 9).

Moreland Courts Condominium Association, Inc.

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Moreland Courts Condominium Association
Balance Sheet
As of March 31, 2024

	Amount as of 3/31/2024	Amount as of 12/31/2023	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	173,803	224,414	(50,610)
1013 NCB Loan Escrow Account	121,930	121,595	335
1015 Operating	(6,424)	7,295	(13,719)
1018 Annual Capital	29,954	30,139	(185)
1040 Petty Cash	400	400	-
Total Cash	319,664	383,843	(64,179)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	108,895	105,081	3,814
1200 Total Accounts Receivable	112,384	108,569	3,814
Total Accounts Receivable	112,384	108,569	3,814
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	6,858	9,572	(2,714)
1320 Prepaid Elevator Inspections	18,595	24,753	(6,158)
1325 Prepaid Maintenance Contract	8,624	5,200	3,424
1330 Prepaid Hospitalization	4,517	2,454	2,063
1340 Prepaid Insurance	22,509	25,185	(2,676)
1350 Prepaid Legal Fees	750	1,125	(375)
1335 Prepaid License Fees	-	250	(250)
1300 Other PREPAID EXPENSES	2,934	3,088	(154)
1300 Total PREPAID EXPENSES	66,533	73,373	(6,840)
Total Other Current Asset	66,533	73,373	(6,840)
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,812)	(34,733)	(79)
1775 Machinery & Equipment	72,965	64,442	8,522
1776 A/D - Machinery & Equipment	(60,662)	(59,872)	(790)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,399)	(32,281)	(118)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	18,524	10,988	7,536
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	827,815	827,815	-
Total Other Asset	863,476	863,476	-
TOTAL ASSETS	1,380,582	1,440,250	(59,668)

Moreland Courts Condominium Association
Balance Sheet
As of March 31, 2024

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	64,220	49,692	14,529
2020 A/P - Annual Capital	18,685	-	18,685
2030 A/P - Capital Reserve	(25,515)	-	(25,515)

Total Accounts Payable	<u>57,390</u>	<u>49,692</u>	<u>7,699</u>
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Other Current Liability

2100 Security Deposits	12,129	12,202	(73)
2320 Accrued Payroll	46,931	46,931	-
2400 Christmas Fund Payable	10,976	8,530	2,446
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	1,251	1,251	-
2405 Centennial Tree Donation	620	720	(100)

Total Other Current Liability	<u>72,149</u>	<u>69,875</u>	<u>2,273</u>
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,612,631	1,685,259	(72,628)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	47,494	48,422	(928)

Total Long Term Liability	<u>2,487,940</u>	<u>2,561,496</u>	<u>(73,556)</u>
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Total Liabilities	<u>2,617,480</u>	<u>2,681,064</u>	<u>(63,584)</u>
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Equity

3200 Owners Equity	(1,240,814)	(1,336,678)	95,864
3900 Net Income	3,916	95,864	(91,948)

Equity	<u>(1,236,898)</u>	<u>(1,240,814)</u>	<u>3,916</u>
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	<u>1,380,582</u>	<u>1,440,250</u>	<u>(59,668)</u>
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of March 31, 2024

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2024	655,564	3,480	3,027	(1,902,885)	(1,240,815)
Income	757,790	3,250	42,500	162,500	966,040
Interest	336			517	853
Operational Expenditures	836,395	4,821			(841,216)
Capital Expenditures			61,370		(61,370)
Reserve Fund Expenditures				60,390	(60,390)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>577,294</u>	<u>1,908</u>	<u>(15,843)</u>	<u>(1,800,258)</u>	<u>(1,236,898)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2024	655,564	3,480	3,027	(1,902,885)	(1,240,815)
Net Change	<u>(78,270)</u>	<u>(1,571)</u>	<u>(18,870)</u>	<u>102,627</u>	<u>3,916</u>
Current Balance	<u>577,294</u>	<u>1,908</u>	<u>(15,843)</u>	<u>(1,800,258)</u>	<u>(1,236,898)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through March 31, 2024

	<u>Operational</u>	<u>Loan Escrow</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Cash Flows From Operations:					
Net Income	(78,606)				(78,606)
Guest Suite Net Income	(1,571)				(1,571)
Capital Assessment			42,500	162,500	205,000
Interest Income	0	335	0	517	853
Add:					0
Depreciation	986				986
Due to/from funds	54,167			(54,167)	0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(3,814)				(3,814)
Prepaid Expenses	6,840				6,840
Assets - Equipment and Real Property	(8,522)				(8,522)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	14,529				14,529
Accounts Payable - Capital			18,685		18,685
Accounts Payable - Reserve				(25,515)	(25,515)
Accrued Payroll & Related Taxes	0				0
Security Deposits	(73)				(73)
Accrued Water & Sewer					0
Christmas Fund Payable	2,446				2,446
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				(73,556)	(73,556)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	(13,719)	335	61,185	9,780	57,581
Capital expenditures			(61,370)	(60,390)	(121,760)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	(13,719)	335	(185)	(50,610)	(64,179)
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance March 31, 2024	<u>(6,024)</u>	<u>121,930</u>	<u>29,954</u>	<u>173,803</u>	<u>319,664</u>
bal sheet	(6,024)	121,930	29,954	173,803	319,664

**Moreland Courts Condominium Association
Profit & Loss Budget Performance
March 2024**

	March 2024	Budget	(Under)/Over Budget	Jan-Mar 2024	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	(0)	592,952	592,952	(0)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	5,100	5,100	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	(0)	58,393	58,393	(0)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	40,916	40,916	(0)	163,664
4200 Garage Parking Fees	15,560	15,640	(80)	46,425	46,920	(495)	187,680
4300 Late Fees	-	333	(333)	800	1,000	(200)	4,000
4400 Common Area Rental Fees	217	285	(68)	651	855	(204)	3,420
4500 Patio Fees	2,108	2,108	-	6,325	6,325	-	25,300
4600 In Suite Repair Income	1,179	706	474	2,003	2,117	(114)	17,055
4700 Garage Services	1,180	1,000	180	2,172	3,000	(828)	12,000
4800 Total Miscellaneous Income	1,007	1,250	(243)	2,053	3,750	(1,697)	15,000
4000 Total INCOME ACCOUNTS	253,705	253,776	(71)	757,790	761,328	(3,539)	3,053,901
4900 Bank Interest Income	0	-	0	0	-	0	0
4988 Loan Escrow Interest Income	115	-	115	335	-	335	335
9550 Guest Suite	253,820	253,776	44	758,125	761,328	(3,203)	3,053,901
9551 Guest Suite: Guest Suite Rental Income	1,125	1,563	(438)	3,250	4,688	(1,438)	18,750
9550 Total Guest Suite	1,125	1,563	(438)	3,250	4,688	(1,438)	18,750
TOTAL INCOME	254,945	255,339	(393)	761,375	766,016	(4,641)	3,072,651

	March 2024	Budget	Under/(Over) Budget	Jan-Mar 2024	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	5,000	5,000	20,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	19,208	21,442	2,234	46,861	50,031	3,170	185,830
5040 WAGES:SwitchBoard (3)	11,096	10,769	(327)	25,626	25,127	(499)	93,329
5100 WAGES:Garage/Valet Wages (6)	21,499	23,608	2,108	47,650	55,085	7,434	204,600
5320 WAGES:Management Staff	37,314	37,008	(306)	86,512	86,352	(160)	320,736
5440 WAGES:Security Wages	34,352	35,584	1,232	83,265	83,028	(237)	308,391
5480 WAGES:Maintenance Wages (5)	25,869	25,688	(181)	60,655	61,005	350	219,162
5000 Total WAGES	149,339	154,098	4,759	350,569	360,628	10,060	1,332,048
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	20,655	19,584	(1,072)	63,476	58,751	(4,725)	235,005
5600 Total Payroll Taxes	12,319	8,949	(3,370)	30,752	26,848	(3,904)	107,390
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,250	1,250	1,634	3,750	2,116	15,000
5900 EMPLOYEE BENEFITS:Uniforms	394	333	(60)	1,464	1,000	(464)	4,000
5500 Total EMPLOYEE BENEFITS	33,368	30,116	(3,252)	97,326	90,349	(6,977)	361,395
6000 UTILITIES							
6020 Electricity-Common Area	5,199	4,680	(519)	14,635	13,780	(855)	52,000
6120 Natural Gas-Heating	28,317	32,118	3,801	107,697	102,754	(4,943)	198,573
6140 Natural Gas-Hot Water & Dryers	3,221	2,917	(304)	8,856	8,750	(106)	35,000
6200 Water	4,477	5,086	609	13,725	15,258	1,532	61,030
6300 Sewer	8,440	10,252	1,812	28,311	30,755	2,444	123,021
6000 Total UTILITIES	49,654	55,053	5,398	173,225	171,297	(1,928)	469,624

	March 2024	Budget	Under/(Over) Budget	Jan-Mar 2024	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	375	375	118	1,125	1,007	4,500
6540 Plumbing Maint & Repairs	2,428	2,083	(344)	8,491	6,250	(2,241)	25,000
6580 Boiler Maint & Repairs (Heating)	5,663	6,000	337	13,643	17,000	3,357	35,000
6590 Garage Supplies (Car Wash)	-	83	83	60	250	190	1,000
6600 Housekeeping Supplies	503	667	164	2,389	2,000	(389)	8,000
6605 Keys & Locks	-	100	100	-	300	300	1,200
6610 De-Icing Agent	-	750	750	1,194	2,250	1,056	4,500
6620 Vehicle and Fuel	185	333	148	526	1,000	474	4,000
6640 Total Maint, Supplies, Cleaning	1,630	1,542	(88)	6,029	4,625	(1,404)	18,500
6680 Interior Paint Supplies	440	417	(23)	1,404	1,250	(154)	5,000
6700 Misc. Contractor Repairs	-	333	333	682	1,000	318	4,000
6720 Roof Repairs	-	-	-	275	-	(275)	7,500
6740 Suite Owner Repairs	659	625	(34)	1,157	1,875	718	7,500
6820 Misc. Equipment and Repair	-	542	542	1,533	1,625	92	6,500
6830 Dryers	-	117	117	-	350	350	1,400
6900 Tools/Equipment	333	917	584	1,626	2,750	1,124	11,000
6500 Total MAINT & REPAIRS	11,840	14,883	3,043	39,127	43,650	4,523	144,600
6950 Major Repairs	-	5,000	5,000	-	15,000	15,000	20,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,408	7,408	0	20,977	22,224	1,247	88,895
7120 Landscaping - Irrigation	-	617	617	-	1,850	1,850	7,400
7130 Landscaping - Fertilization	310	250	(60)	931	750	(181)	3,000
7200 Security/Fire Safety	85	200	115	509	600	91	11,500
7300 Exterminating	-	283	283	791	850	59	3,400
7400 Waste Removal & Recycling	1,484	1,400	(84)	6,117	4,200	(1,917)	22,500
7500 Cable TV	10,771	10,296	(475)	31,468	30,888	(580)	123,551
7600 Elevator	13,587	7,750	(5,837)	26,920	23,250	(3,670)	93,000
7800 Window Cleaning	-	-	-	220	-	(220)	3,700
7850 Boiler Maintenance	700	783	83	2,664	2,350	(314)	9,400
7000 Total CONTRACTED SERVICES	34,345	28,987	(5,358)	90,597	86,961	(3,635)	366,346

	March 2024	Budget	Under/(Over) Budget	Jan-Mar 2024	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	70	-	(70)	583	-	(583)	13,000
8120 ADMIN EXPENSES:Computer Services	361	1,208	848	3,716	3,625	(91)	14,500
8140 ADMIN EXPENSES: Legal Expense	725	708	(17)	3,326	2,125	(1,201)	8,500
8160 ADMIN EXPENSES: Audit Expense	14,500	14,500	-	14,800	14,500	(300)	15,000
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	188	188	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	646	57	1,766	1,938	172	7,750
8200 ADMIN EXPENSES:Telephone Expense	1,172	1,407	235	3,568	4,221	653	16,885
8250 ADMIN EXPENSES:Permits	-	-	-	119	3,500	3,381	6,000
8300 Total ADMIN EXPENSES:Insurance	14,534	13,639	(895)	43,602	40,916	(2,686)	163,664
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000
8440 ADMIN EXPENSES:Payroll Charges	968	1,065	97	3,944	3,194	(750)	12,776
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	250	250	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	3,000	2,125	(875)	6,990	6,375	(615)	25,500
8461 ADMIN EXPENSES:Bank Service Charge	146	208	63	310	625	315	2,500
8470 Total ADMIN EXPENSES:Postage & Shipping	836	533	(302)	1,843	1,600	(243)	6,400
8480 ADMIN EXPENSES:Depreciation Expense	329	389	60	986	1,166	180	4,664
8000 Total ADMIN EXPENSES	37,228	36,574	(654)	85,552	85,222	(329)	299,889
9560 Guest Suite Expenses							
9560 Total Guest Suite Expenses	1,471	1,563	92	4,821	4,688	(134)	18,750
Net Guest Suite Income (Loss)	(346)	-	(346)	(1,571)	-	(1,571)	-
TOTAL EXPENSE	317,245	327,941	10,695	841,216	862,795	21,579	3,072,651
NET OPERATING INCOME	(62,300)	(72,602)	10,302	(79,841)	(96,780)	16,939	-
NCB Debt Service Income	24,026	24,026	-	72,078	72,078	-	288,312
NCB Debt Service Expense	24,026	24,026	-	72,078	72,078	-	288,312
Total · Debt Service	-	-	-	-	-	-	-

	March 2024	Budget	Under/(Over) Budget	Jan-Mar 2024	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME: Capital Assessment	14,167	14,167	-	42,500	42,500	-	170,000
TOTAL OTHER INCOME	14,167	14,167	-	42,500	42,500	-	170,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense: Other Capital Expense	-	-	-	1,199	-	(1,199)	
8820 Annual Capital Expense: Gallery Renovations	15,924	-	(15,924)	15,924	-	(15,924)	
8850 Annual Capital Expense: Suite Owner Major Repairs	2,150	-	(2,150)	3,425	-	(3,425)	
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	2,160	-	(2,160)	
8870 Annual Capital Expense: Landmark - Interior Design	432	-	(432)	432	-	(432)	
8940 Annual Capital Expense: West Garage Major Repairs	-	-	-	18,731	-	(18,731)	
8948 Annual Capital Expense: Masonry Repairs	-	-	-	19,500	-	(19,500)	
8650 Total Annual Capital Expense	18,505	14,167	(4,339)	61,370	42,500	(18,870)	170,000
Net Annual Capital Income	(4,339)	-	(4,339)	(18,870)	-	(18,870)	-
8575 CAPITAL INCOME: RESERVE FUND	54,167	54,167	-	162,500	162,500	-	650,000
8600 CAPITAL INCOME: Interest Income	157	-	157	517	-	517	-
Net Annual Capital Income	54,323	54,167	157	163,017	162,500	517	650,000
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	-	-	-	11,260	-	(11,260)	
9105 Total Reserve - Elevator Rehab	7,298	-	(7,298)	22,218	-	(22,218)	
9150 Total Reserve - Other	-	-	-	2,250	-	(2,250)	
9121 Reserve - Major Heating System Repairs	-	-	-	21,563	-	(21,563)	
9123 Reserve - Major Plumbing Repairs	-	-	-	3,100	-	(3,100)	
9110 Total Capital Reserve	7,298	54,167	46,869	60,390	162,500	102,110	650,000
NET CAPITAL RESERVE INCOME	47,025	-	47,025	102,627	-	102,627	-
NET INCOME	(19,613)	(72,602)	52,989	3,916	(96,780)	100,696	-