



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report February 2024 Profit and Loss Statement

Profit/Loss Statement:

The February Net Loss from Operations was a negative (\$7,974) compared to a budgeted negative of (\$11,160) for a positive variance of \$3,187 for the month and a negative (\$17,541) compared to a budgeted negative of (\$24,178) for a positive variance of \$6,637 YTD (page 8).

Operations

Operating Income

The Associations' February operational income was \$253,358 against a budget of \$255,339 for a variance of (\$1,981) 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 the if there needs to be an adjustment based on usage.

Operating Expense

Total Operational Expenses were under budget \$5,167 for the month and under budget \$10,884 YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$24,717) (page 10) in prepaid fees and \$118,618 (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 \$96,907. Total A/R is \$93,901 (page 10).

Guest Suite

February Guest Suite Net Loss is (\$1,258) for the month and a Net Loss of (\$775) YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$24,133 for the month and \$42,864 YTD (page 9).

Reserve Fund

February Reserve Fund Net Income of \$28,814 for the month and \$55,602 YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$14,919. 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 \$48,930 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$10,873 for February and \$23,530 YTD (page 9).

Moreland Courts Condominium Association, Inc.

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Moreland Courts Condominium Association
Balance Sheet
As of February 29, 2024

	Amount as of 2/29/2024	Amount as of 12/31/2023	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	157,949	224,413.85	(66,465)
1013 NCB Loan Escrow Account	121,815	121,595	220
1015 Operating	69,077	7,295	61,781
1018 Annual Capital	35,060	30,139	4,921
1040 Petty Cash	400	400	-
Total Cash	384,300	383,843	457
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	93,901	105,081	(11,181)
1200 Total Accounts Receivable	97,389	108,569	(11,181)
Total Accounts Receivable	97,389	108,569	(11,181)
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	9,234	9,572	(338)
1320 Prepaid Elevator Inspections	11,420	24,753	(13,333)
1325 Prepaid Maintenance Contract	9,683	5,200	4,483
1330 Prepaid Hospitalization	7,454	2,454	5,000
1340 Prepaid Insurance	23,401	25,185	(1,784)
1350 Prepaid Legal Fees	875	1,125	(250)
1335 Prepaid License Fees	250	250	-
1300 Other PREPAID EXPENSES	2,985	3,088	(102)
1300 Total PREPAID EXPENSES	67,048	73,373	(6,325)
Total Other Current Asset	67,048	73,373	(6,325)
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,786)	(34,733)	(52)
1775 Machinery & Equipment	72,965	64,442	8,522
1776 A/D - Machinery & Equipment	(60,399)	(59,872)	(526)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,360)	(32,281)	(79)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	18,853	10,988	7,865
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	1,431,067	1,440,250	(9,183)

Moreland Courts Condominium Association
Balance Sheet
As of February 29, 2024

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	62,428	49,692	12,736
2020 A/P - Annual Capital	19,452	-	19,452
2030 A/P - Capital Reserve	(18,970)	-	(18,970)

Total Accounts Payable	62,909	49,692	13,217
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Other Current Liability

2100 Security Deposits	12,032	12,202	(170)
2320 Accrued Payroll	46,931	46,931	-
2400 Christmas Fund Payable	11,800	8,530	3,270
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	72,875	69,875	3,000
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,636,949	1,685,259	(48,311)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	47,803	48,422	(619)

Total Long Term Liability	2,512,567	2,561,496	(48,930)
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Total Liabilities	2,648,351	2,681,064	(32,712)
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Equity

3200 Owners Equity	(1,240,814)	(1,336,678)	95,864
3900 Net Income	23,530	95,864	(72,335)

Total Equity	(1,217,284)	(1,240,814)	23,530
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TOTAL LIABILITIES & EQUITY	1,431,067	1,440,250	(9,183)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of February 29, 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	504,084	2,125	28,333	108,333	642,876
Interest	220			361	581
Operational Expenditures	520,621	3,350			(523,971)
Capital Expenditures			42,864		(42,864)
Reserve Fund Expenditures				53,092	(53,092)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>639,248</u>	<u>2,254</u>	<u>(11,504)</u>	<u>(1,847,283)</u>	<u>(1,217,285)</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>(16,316)</u>	<u>(1,225)</u>	<u>(14,531)</u>	<u>55,602</u>	<u>23,530</u>
Current Balance	<u>639,248</u>	<u>2,254</u>	<u>(11,504)</u>	<u>(1,847,283)</u>	<u>(1,217,285)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
February 1 through February 29, 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	(16,536)				(16,536)
Guest Suite Net Income	(1,225)				(1,225)
Capital Assessment			28,333	108,333	136,667
Interest Income	0	220	0	361	581
Add:					0
Depreciation	657				657
Due to/from funds	54,167			(54,167)	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	11,181				11,181
Prepaid Expenses	6,325				6,325
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	12,736				12,736
Accounts Payable - Capital			19,452		19,452
Accounts Payable - Reserve				(18,970)	(18,970)
Accrued Payroll & Related Taxes	0				0
Security Deposits	(170)				(170)
Accrued Water & Sewer					0
Christmas Fund Payable	3,270				3,270
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				(48,930)	(48,930)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	61,781	220	47,785	(13,373)	96,414
Capital expenditures			(42,864)	(53,092)	(95,956)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	61,781	220	4,921	(66,465)	457
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance February 29, 2024	<u>69,476</u>	<u>121,815</u>	<u>35,060</u>	<u>157,949</u>	<u>384,300</u>
bal sheet	69,477	121,815	35,060	157,949	384,300

Moreland Courts Condominium Association
Profit & Loss Budget Performance
February 2024

	February 2024	Budget	(Under)/Over Budget	Jan-Feb 2024	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	(0)	395,301	395,302	(0)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	3,400	3,400	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	(0)	38,929	38,929	(0)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	27,277	27,277	(0)	163,664
4200 Garage Parking Fees	15,475	15,640	(165)	30,865	31,280	(415)	187,680
4300 Late Fees	700	333	367	800	667	133	4,000
4400 Common Area Rental Fees	217	285	(68)	434	570	(136)	3,420
4500 Patio Fees	2,108	2,108	-	4,217	4,217	-	25,300
4600 In Suite Repair Income	383	706	(323)	824	1,411	(587)	17,055
4700 Garage Services	720	1,000	(280)	992	2,000	(1,008)	12,000
4800 Total Miscellaneous Income	570	1,250	(680)	1,046	2,500	(1,454)	15,000
4000 Total INCOME ACCOUNTS	252,627	253,776	(1,149)	504,084	507,552	(3,468)	3,053,901
4900 Bank Interest Income	-	-	-	0	-	0	
4988 Loan Escrow Interest Income	106	-	106	220	-	220	
	252,733	253,776	(1,043)	504,305	507,552	(3,247)	3,053,901
9550 Guest Suite							
9550 Other Guest Suite	625	1,563	(938)	2,125	3,125	(1,000)	18,750
9550 Total Guest Suite	625	1,563	(938)	2,125	3,125	(1,000)	18,750
TOTAL INCOME	253,358	255,339	(1,981)	506,430	510,677	(4,247)	3,072,651

	February 2024	Budget	Under/(Over) Budget	Jan-Feb 2024	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	3,333	3,333	20,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	13,928	14,295	367	27,652	28,589	937	185,830
5040 WAGES:SwitchBoard (3)	7,286	7,179	(107)	14,530	14,358	(172)	93,329
5100 WAGES:Garage/Valet Wages (6)	13,535	15,738	2,203	26,151	31,477	5,326	204,600
5320 WAGES:Management Staff	24,703	24,672	(31)	49,197	49,344	147	320,736
5440 WAGES:Security Wages	23,406	23,722	316	48,914	47,445	(1,469)	308,391
5480 WAGES:Maintenance Wages (5)	17,626	17,459	(168)	34,786	35,317	532	219,162
5000 Total WAGES	100,485	103,065	2,580	201,230	206,530	5,301	1,332,048
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	23,709	19,584	(4,126)	42,821	39,168	(3,653)	235,005
5600 Total Payroll Taxes	9,167	8,949	(218)	18,433	17,898	(535)	107,390
5700 EMPLOYEE BENEFITS:Workers Compensation	1,634	1,250	(384)	1,634	2,500	866	15,000
5900 EMPLOYEE BENEFITS:Uniforms	943	333	(610)	1,071	667	(404)	4,000
5500 Total EMPLOYEE BENEFITS	35,453	30,116	(5,337)	63,958	60,233	(3,726)	361,395
6000 UTILITIES							
6020 Electricity-Common Area	4,503	4,420	(83)	9,436	9,100	(336)	52,000
6120 Natural Gas-Heating	35,856	32,969	(2,887)	79,380	70,636	(8,744)	198,573
6140 Natural Gas-Hot Water & Dryers	2,326	2,917	591	5,635	5,833	198	35,000
6200 Water	4,331	5,086	755	9,248	10,172	923	61,030
6300 Sewer	9,777	10,252	475	19,871	20,504	632	123,021
6000 Total UTILITIES	56,792	55,644	(1,148)	123,570	116,244	(7,326)	469,624

	February 2024	Budget	Under/(Over) Budget	Jan-Feb 2024	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	118	375	257	118	750	632	4,500
6540 Plumbing Maint & Repairs	4,842	2,083	(2,758)	6,064	4,167	(1,897)	25,000
6580 Boiler Maint & Repairs (Heating)	2,314	6,000	3,686	7,980	11,000	3,020	35,000
6590 Garage Supplies (Car Wash)	60	83	23	60	167	107	1,000
6600 Housekeeping Supplies	586	667	81	1,886	1,333	(553)	8,000
6605 Keys & Locks	-	100	100	-	200	200	1,200
6610 De-icing Agent	-	750	750	1,194	1,500	306	4,500
6620 Vehicle and Fuel	172	333	161	341	667	326	4,000
6640 Total Maint, Supplies, Cleaning	2,416	1,542	(875)	4,399	3,083	(1,316)	18,500
6680 Interior Paint Supplies	650	417	(233)	964	833	(131)	5,000
6700 Misc. Contractor Repairs	682	333	(348)	682	667	(15)	4,000
6720 Roof Repairs	275	-	(275)	275	-	(275)	7,500
6740 Suite Owner Repairs	355	625	270	498	1,250	752	7,500
6820 Misc. Equipment and Repair	248	542	293	1,533	1,083	(450)	6,500
6830 Dryers	-	117	117	-	233	233	1,400
6900 Tools/Equipment	981	917	(65)	1,293	1,833	540	11,000
6500 Total MAINT & REPAIRS	13,700	14,883	1,184	27,287	28,767	1,480	144,600
6950 Major Repairs	-	5,000	5,000	-	10,000	10,000	20,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,408	7,408	0	13,569	14,816	1,246	88,895
7120 Landscaping - Irrigation	(276)	617	892	-	1,233	1,233	7,400
7130 Landscaping - Fertilization	310	250	(60)	621	500	(121)	3,000
7200 Security/Fire Safety	-	200	200	424	400	(24)	11,500
7300 Exterminating	791	283	(507)	791	567	(224)	3,400
7400 Waste Removal & Recycling	3,072	1,400	(1,672)	4,633	2,800	(1,833)	22,500
7500 Cable TV	10,113	10,296	182	20,697	20,592	(106)	123,551
7600 Elevator	6,666	7,750	1,084	13,333	15,500	2,167	93,000
7800 Window Cleaning	220	-	(220)	220	-	(220)	3,700
7850 Boiler Maintenance	1,264	783	(481)	1,964	1,567	(398)	9,400
7000 Total CONTRACTED SERVICES	29,570	28,987	(582)	56,252	57,974	1,723	366,346

	February 2024	Budget	Under/(Over) Budget	Jan-Feb 2024	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	313	-	(313)	513	-	(513)	13,000
8120 ADMIN EXPENSES:Computer Services	2,310	1,208	(1,102)	3,355	2,417	(938)	14,500
8140 ADMIN EXPENSES: Legal Expense	1,708	708	(999)	2,601	1,417	(1,185)	8,500
8160 ADMIN EXPENSES: Audit Expense	300	-	(300)	300	-	(300)	15,000
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	-	125	125	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting F	589	646	57	1,177	1,292	114	7,750
8200 ADMIN EXPENSES:Telephone Expense	1,282	1,407	125	2,396	2,814	419	16,885
8250 ADMIN EXPENSES:Permits	-	3,500	3,500	119	3,500	3,381	6,000
8300 Total ADMIN EXPENSES:Insurance	14,534	13,639	(895)	29,068	27,277	(1,791)	163,664
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000
8440 ADMIN EXPENSES:Payroll Charges	1,202	1,065	(138)	2,976	2,129	(846)	12,776
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	167	167	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,108	2,125	1,017	3,990	4,250	260	25,500
8461 ADMIN EXPENSES:Bank Service Charge	89	208	119	164	417	253	2,500
8470 Total ADMIN EXPENSES:Postage & Shipping	327	533	206	1,007	1,067	60	6,400
8480 ADMIN EXPENSES:Depreciation Expense	329	389	60	657	777	120	4,664
8000 Total ADMIN EXPENSES	24,091	25,574	1,483	48,324	48,648	325	299,889
9560 Guest Suite Expenses							
9560 Total Guest Suite Expenses	1,242	1,563	321	3,350	3,125	(225)	18,750
9560 Total Guest Suite Income	(617)	-	(1,258)	(1,225)	-	(775)	-
TOTAL EXPENSE	261,332	266,499	5,167	523,971	534,855	10,884	3,072,651
NET OPERATING INCOME	(7,974)	(11,160)	3,187	(17,541)	(24,178)	6,637	-
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 2024	Budget	Under/(Over) Budget	Jan-Feb 2024	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	14,167	14,167	-	28,333	28,333	-	170,000
TOTAL OTHER INCOME	14,167	14,167	-	28,333	28,333	-	170,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	1,199	-	(1,199)	1,199	-	(1,199)	
8850 Annual Capital Expense:Suite Owner Major Ref	1,275	-	(1,275)	1,275	-	(1,275)	
8860 Annual Capital Expense: Entrances & Lighting	2,160	-	(2,160)	2,160	-	(2,160)	
8940 Annual Capital Expense:West Garage Major Re	-	-	-	18,731	-	(18,731)	
8948 Annual Capital Expense: Masonry Repairs	19,500	-	(19,500)	19,500	-	(19,500)	
8650 Total Annual Capital Expense	24,133	14,167	(9,967)	42,864	28,333	(14,531)	170,000
Net Annual Capital Income	(9,967)	-	(9,967)	(14,531)	-	(14,531)	-
8575 CAPITAL INCOME:RESERVE FUND	54,167	54,167	-	108,333	108,333	-	650,000
8600 CAPITAL INCOME:Interest Income	166	-	166	361	-	361	-
	54,333	54,167	166	108,694	108,333	361	650,000
9110 Capital Reserve							
9106 Reserve - Hot Water Tanks	11,260	-	(11,260)	11,260	-	(11,260)	
9105 Total Reserve - Elevator Rehab	7,406	-	(7,406)	14,919	-	(14,919)	
9150 Total Reserve - Other	-	-	-	2,250	-	(2,250)	
9121 Reserve - Major Heating System Repairs	6,854	-	(6,854)	21,563	-	(21,563)	
9123 Reserve - Major Plumbing Repairs	-	-	-	3,100	-	(3,100)	
9110 Total Capital Reserve	25,519	54,167	28,648	53,092	108,333	55,241	650,000
NET CAPITAL RESERVE INCOME	28,814	-	28,814	55,602	-	55,602	-
NET INCOME	10,873	(11,160)	22,033	23,530	(24,178)	47,707	-