



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report January 2024 Profit and Loss Statement

Profit/Loss Statement:

The January Net Loss from Operations was a negative (\$9,567) compared to a budgeted negative of (\$13,017) for a positive variance of \$3,450 for the month and YTD (page 8).

Operations

Operating Income

The Associations' January operational income was \$253,072 against a budget of \$255,339 for a variance of (\$2,267) 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 \$5,717 for the month and YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$24,119) (page 10) in prepaid fees and \$103,929 (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 \$91,080. Total A/R is \$79,809 (page 10).

Guest Suite

January Guest Suite Net Loss is (\$608) for the month and YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$18,731 for the month and YTD (page 9).

Reserve Fund

January Reserve Fund Net Income of \$26,788 for the month and YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$7,513. 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 \$24,411 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$12,656 for January and YTD (page 9).

Moreland Courts Condominium Association, Inc.

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

	Amount as of 1/31/2024	Amount as of 12/31/2023	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	235,115	224,414	10,702
1013 NCB Loan Escrow Account	121,709	121,595	114
1018 Annual Capital	43,827	30,139	13,688
1022 Operating	26,685	7,295	19,389
1040 Petty Cash	400	400	-
Total Cash	427,736	383,843	43,893
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	79,809	105,081	(25,272)
1200 Total Accounts Receivable	83,297	108,569	(25,272)
Total Accounts Receivable	83,297	108,569	(25,272)
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	11,502	9,572	1,930
1320 Prepaid Elevator Inspections	18,086	24,753	(6,666)
1325 Prepaid Maintenance Contract	6,519	5,200	1,319
1330 Prepaid Hospitalization	13,967	2,454	11,513
1340 Prepaid Insurance	24,293	25,185	(892)
1350 Prepaid Legal Fees	1,000	1,125	(125)
1335 Prepaid License Fees	250	250	-
1300 Other PREPAID EXPENSES	4,709	3,088	1,621
1300 Total PREPAID EXPENSES	82,073	73,373	8,700
Total Other Current Asset	82,073	73,373	8,700
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,759)	(34,733)	(26)
1775 Machinery & Equipment	71,662	64,442	7,220
1776 A/D - Machinery & Equipment	(60,136)	(59,872)	(263)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,320)	(32,281)	(39)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	17,879	10,988	6,891
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	1,474,462	1,440,250	34,213

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

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	65,750	49,692	16,058
2020 A/P - Annual Capital	18,253	-	18,253
2030 A/P - Capital Reserve	8,325	-	8,325

Total Accounts Payable	92,328	49,692	42,636
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Other Current Liability

2100 Security Deposits	11,982	12,202	(220)
2320 Accrued Payroll	46,931	46,931	-
2400 Christmas Fund Payable	12,081	8,530	3,551
2576 Deferred Revenue - Capital	241	241	-
2415 Centennial History Project Fund Payable	1,251	1,251	-
2405 Centennial Tree Donation	720	720	-

Total Other Current Liability	73,206	69,875	3,331
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,661,158	1,685,259	(24,102)
2500 NCB Loan Payable 60 Month	827,815	827,815	-
2700 Due To/From Moreland TCP-MstrPL	48,113	48,422	(309)

Total Long Term Liability	2,537,085	2,561,496	(24,411)
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Total Liabilities	2,702,620	2,681,064	21,556
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Equity

3200 Owners Equity	(1,240,814)	(1,336,678)	95,864
3900 Net Income	12,656	95,864	(83,208)

Total Equity	(1,228,158)	(1,240,814)	12,656
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TOTAL LIABILITIES & EQUITY

1,474,462	1,440,250	34,213
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of January 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	251,458	1,500	14,167	54,167	321,291
Interest	114			194	308
Operational Expenditures	260,531	2,108			(262,639)
Capital Expenditures			18,731		(18,731)
Reserve Fund Expenditures				27,573	(27,573)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>646,605</u>	<u>2,871</u>	<u>(1,537)</u>	<u>(1,876,097)</u>	<u>(1,228,158)</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>(8,959)</u>	<u>(608)</u>	<u>(4,564)</u>	<u>26,788</u>	<u>12,656</u>
Current Balance	<u>646,605</u>	<u>2,871</u>	<u>(1,537)</u>	<u>(1,876,097)</u>	<u>(1,228,158)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through January 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	(9,073)				(9,073)
Guest Suite Net Income	(608)				(608)
Capital Assessment			14,167	54,167	68,333
Interest Income	0	114	0	194	308
Add:					0
Depreciation	329				329
Due to/from funds					0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	25,272				25,272
Prepaid Expenses	(8,700)				(8,700)
Assets - Equipment and Real Property	(7,220)				(7,220)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	16,059				16,059
Accounts Payable - Capital			18,253		18,253
Accounts Payable - Reserve				8,325	8,325
Accrued Payroll & Related Taxes	0				0
Security Deposits	(220)				(220)
Accrued Water & Sewer					0
Christmas Fund Payable	3,551				3,551
Accrued Natural Gas					0
Accrued Other Expenses					0
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan				(24,411)	(24,411)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	19,389	114	32,419	38,275	90,197
Capital expenditures			(18,731)	(27,573)	(46,304)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	19,389	114	13,688	10,702	43,893
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance January 31, 2024	<u>27,084</u>	<u>121,709</u>	<u>43,827</u>	<u>235,116</u>	<u>427,737</u>
bal sheet	27,085	121,709	43,827	235,115	427,736

Moreland Courts Condominium Association
Profit & Loss Budget Performance
January 2024

	January 2024	Budget	(Under)/Over Budget	January 2024	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	(0)	197,651	197,651	(0)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	1,700	1,700	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	(0)	19,464	19,464	(0)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	13,639	13,639	(0)	163,664
4200 Garage Parking Fees	15,390	15,640	(250)	15,390	15,640	(250)	187,680
4300 Late Fees	100	333	(233)	100	333	(233)	4,000
4400 Common Area Rental Fees	217	285	(68)	217	285	(68)	3,420
4500 Patio Fees	2,108	2,108	-	2,108	2,108	-	25,300
4600 In Suite Repair Income	441	706	(265)	441	706	(265)	17,055
4700 Garage Services	272	1,000	(728)	272	1,000	(728)	12,000
4800 Total Miscellaneous Income	476	1,250	(774)	476	1,250	(774)	15,000
4000 Total INCOME ACCOUNTS	251,458	253,776	(2,318)	251,458	253,776	(2,318)	3,053,901
4900 Bank Interest Income	0	-	0	0	-	0	
4988 Loan Escrow Interest Income	114	-	114	114	-	114	
TOTAL INCOME	251,572	253,776	(2,204)	251,572	253,776	(2,204)	3,053,901
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	1,500	1,563	(63)	1,500	1,563	(63)	18,750
9550 Total Guest Suite	1,500	1,563	(63)	1,500	1,563	(63)	18,750
TOTAL OPERATING INCOME	253,072	255,339	(2,267)	253,072	255,339	(2,267)	3,072,651

	January 2024	Budget	Over/Under Budget	January 2024	Budget	Under/Over Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	1,667	1,667	20,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	13,724	14,295	570	13,724	14,295	570	185,830
5060 WAGES:Office Wages (1)	7,244.2	7,179	(65)	7,244	7,179	(65)	93,329
5100 WAGES:Garage/Valet Wages (6)	12,616	15,738	3,123	12,616	15,738	3,123	204,600
5320 WAGES:Management Staff	24,494	24,672	178	24,494	24,672	178	320,736
5440 WAGES:Security Wages	25,507	23,722	(1,785)	25,507	23,722	(1,785)	308,391
5480 WAGES:Maintenance Wages (5)	17,159	17,859	699	17,159	17,859	699	219,162
5000 Total WAGES	100,745	103,465	2,720	100,745	103,465	2,720	1,332,048
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	19,112	19,584	472	19,112	19,584	472	235,005
5600 Total Payroll Taxes	9,266	8,949	(317)	9,266	8,949	(317)	107,390
5700 EMPLOYEE BENEFITS:Workers Compensati	-	1,250	1,250	-	1,250	1,250	15,000
5900 EMPLOYEE BENEFITS:Uniforms	127	333	206	127	333	206	4,000
5500 Total EMPLOYEE BENEFITS	28,505	30,116	1,611	28,505	30,116	1,611	361,395
6000 UTILITIES							
6020 Electricity-Common Area	4,933	4,680	(253)	4,933	4,680	(253)	52,000
6120 Natural Gas-Heating	43,524	37,666	(5,857)	43,524	37,666	(5,857)	198,573
6140 Natural Gas-Hot Water & Dryers	3,310	2,917	(393)	3,310	2,917	(393)	35,000
6200 Water	4,918	5,086	168	4,918	5,086	168	61,030
6300 Sewer	10,095	10,252	157	10,095	10,252	157	123,021
6000 Total UTILITIES	66,779	60,601	(6,178)	66,779	60,601	(6,178)	469,624

	January 2024	Budget	Over/Under Budget	January 2024	Budget	Under/Over Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	375	375	-	375	375	4,500
6540 Plumbing Maint & Repairs	1,222	2,083	861	1,222	2,083	861	25,000
6580 Boiler Maint & Repairs (Heating)	5,666	5,000	(666)	5,666	5,000	(666)	35,000
6590 Garage Supplies (Car Wash)	-	83	83	-	83	83	1,000
6600 Housekeeping Supplies	1,300	667	(633)	1,300	667	(633)	8,000
6605 Keys & Locks	-	100	100	-	100	100	1,200
6610 De-icing Agent	1,194	750	(444)	1,194	750	(444)	4,500
6620 Vehicle and Fuel	169	333	165	169	333	165	4,000
6640 Total Maint, Supplies, Cleaning	1,983	1,542	(441)	1,983	1,542	(441)	18,500
6680 Interior Paint Supplies	314	417	103	314	417	103	5,000
6700 Misc. Contractor Repairs	-	333	333	-	333	333	4,000
6740 Suite Owner Repairs	143	625	482	143	625	482	7,500
6800 Carpet Cleaning/Repairs							7,500
6820 Misc. Equipment and Repair	1,285	542	(743)	1,285	542	(743)	6,500
6830 Dryers	-	117	117	-	117	117	1,400
6900 Tools/Equipment	312	917	605	312	917	605	11,000
6500 Total MAINT & REPAIRS	13,587	13,883	296	13,587	13,883	296	144,600
6950 Major Repairs	-	5,000	5,000	-	5,000	5,000	20,000
7000 CONTRACTED SERVICES							
7100 Landscaping	6,161	7,408	1,246	6,161	7,408	1,246	88,895
7120 Landscaping - Irrigation	276	617	341	276	617	341	7,400
7130 Landscaping - Fertilization	310	250	(60)	310	250	(60)	3,000
7200 Security/Fire Safety	424	200	(224)	424	200	(224)	11,500
7300 Exterminating	-	283	283	-	283	283	3,400
7400 Waste Removal & Recycling	1,561	1,400	(161)	1,561	1,400	(161)	22,500
7500 Cable TV	10,584	10,296	(288)	10,584	10,296	(288)	123,551
7600 Elevator	6,666	7,750	1,084	6,666	7,750	1,084	93,000
7800 Window Cleaning							3,700
7850 Boiler Maintenance	700	783	83	700	783	83	9,400
7000 Total CONTRACTED SERVICES	26,682	28,987	2,305	26,682	28,987	2,305	366,346

	January 2024	Budget	Over/(Over) Budget	January 2024	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	200	-	(200)	200	-	(200)	13,000
8120 ADMIN EXPENSES:Computer Services	1,045	1,208	164	1,045	1,208	164	14,500
8140 ADMIN EXPENSES: Legal Expense	894	708	(185)	894	708	(185)	8,500
8160 ADMIN EXPENSES: Audit Expense	-	63	63	-	63	63	15,000
8170 ADMIN EXPENSES: Consulting Fees	589	646	57	589	646	57	7,750
8180 ADMIN EXPENSES: Bookkeeping/Accounting	1,114	1,407	293	1,114	1,407	293	16,885
8200 ADMIN EXPENSES:Telephone Expense	119	-	(119)	119	-	(119)	6,000
8250 ADMIN EXPENSES:Permits	14,534	13,639	(895)	14,534	13,639	(895)	163,664
8300 Total ADMIN EXPENSES:Insurance	-	1,000	1,000	-	1,000	1,000	1,000
8400 ADMIN EXPENSES:Other Taxes	1,773	1,065	(708)	1,773	1,065	(708)	12,776
8440 ADMIN EXPENSES:Payroll Charges	-	83	83	-	83	83	1,000
8450 ADMIN EXPENSES:Marketing Expense	2,883	2,125	(758)	2,883	2,125	(758)	25,500
8460 ADMIN EXPENSES:Office Admin & Supplies	75	208	133	75	208	133	2,500
8461 ADMIN EXPENSES:Bank Service Charge	680	533	(146)	680	533	(146)	6,400
8470 Total ADMIN EXPENSES:Postage & Shipping	329	389	60	329	389	60	4,664
8480 ADMIN EXPENSES:Depreciation Expense	24,233	23,074	(1,159)	24,233	23,074	(1,159)	299,889
8000 Total ADMIN EXPENSES							
9560 Guest Suite Expenses	2,108	1,563	(546)	2,108	1,563	(546)	18,750
9560 Other Guest Suite Expenses	(608)	-	(608)	(608)	-	(608)	-
9560 Total Guest Suite Income	262,639	268,356	5,717	262,639	268,356	5,717	3,072,651
TOTAL EXPENSE	(9,567)	(13,017)	3,450	(9,567)	(13,017)	3,450	-
NET OPERATING INCOME							
NCB Debt Service Income	24,026	24,026	-	24,026	24,026	-	288,312
NCB Debt Service Expense	24,026	24,026	-	24,026	24,026	-	288,312
Total - Debt Service	-	-	-	-	-	-	-

	January 2024	Budget	Over(Over) Budget	January 2024	Budget	Under(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	14,167	14,167	-	14,167	14,167	-	170,000
8500 Total CAPITAL INCOME	14,167	14,167	-	14,167	14,167	-	170,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8940 Annual Capital Expense:West Garage Major F	18,731	-	(18,731)	18,731	-	(18,731)	
8650 Total Annual Capital Expense	18,731	14,167	(4,564)	18,731	14,167	(4,564)	170,000
Net Annual Capital Income	(4,564)	-	(4,564)	(4,564)	-	(4,564)	-
8575 CAPITAL INCOME:RESERVE FUND	54,167	-	54,167	54,167	-	54,167	650,000
8600 CAPITAL INCOME:Interest Income	194	-	194	194	-	194	-
8500 Total RESERVE INCOME	54,361	-	54,361	54,361	-	54,361	650,000
9110 Capital Reserve							
9105 Total Reserve - Elevator Rehab	7,513	-	(7,513)	7,513	-	(7,513)	
9150.2 Reserve - Update Reserve Study	2,250	-	(2,250)	2,250	-	(2,250)	
9121 Reserve - Major Heating System Repairs	14,710	-	(14,710)	14,710	-	(14,710)	
9123 Reserve - Major Plumbing Repairs	3,100	-	(3,100)	3,100	-	(3,100)	
9110 Total Capital Reserve	27,573	-	27,573	27,573	-	27,573	650,000
NET CAPITAL RESERVE INCOME	26,788	-	26,788	26,788	-	26,788	-
NET INCOME	12,656	(13,017)	25,674	12,656	(13,017)	25,674	-