



**MORELAND COURTS**  
Sophisticated Living in an Architectural Landmark

Beginning with the June 2024 financials, we are adopting a new format to the monthly packet. The purpose is to provide a management's discussion and analysis of results that organize comments around our profit and loss statement, capital expenditures (including maintenance, capital expenditures and reserve expenditures) and working capital items (cash, accounts receivable and current liabilities). For our profit and loss statement, summary information about profit and loss, operating income and operating expenses will be provided along with highlights of significant variances from budget for both monthly results, year-to-date and any commentary on the outlook for the rest of the year.

[Suggested format]

Management Financial Report  
June 2024

**Profit and Loss Statement**

Net operating income for June was \$26,021, \$12,098 under budget.

- Total income was \$255,158, \$1,181 under budget, mostly attributed to discretionary loss from the guest suite.
- Total expenses were \$229,137, \$10,917 over budget. The main contributors of higher expenses relative to budget were:
  - Lower wages by \$4,227 due to lower-than-normal anticipated staffing.
  - Higher major repairs by \$5,323 due to plumbing.
  - Higher contracted services by \$9,067 due to additional repairs to irrigation system and security and fire safety expense of \$7,831 solely due to the timing of bills, offset from May 2024.
  - Higher Administrative Expenses due to legal expenses of \$3,487 related to additional counsel necessary for MCCA concerns.

Net operating loss for June year-to-date was (\$9,183), \$22,926 favorable to budget.

- Total income was \$1,529,484, \$5,842 under budget, mostly attributable to discretionary loss from the guest suite, in-suite repair and garage services.
- Total expenses were \$1,538,667, \$28,768 under budget. The main contributors of lower expenses relative to budget were:
  - Lower wages by \$8,825 due to lower-than-normal anticipated staffing.
  - Higher Hospitalization by \$8,008 due to additional staff enrolled in medical benefits program post budget season.
  - Lower net Maintenance & Repairs due to timing of services being rendered such as carpet repairs, boiler maintenance, although plumbing is higher in expenses due to additional repairs needed.



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- Lower Major Repairs by \$7,134 due to timing of services being rendered.
- Higher Contracted Services with the main contributors being irrigation due to additional landscaping, additional repairs to irrigation system, additional elevator services above the contract.
- Lower net Administrative Expenses by \$4,067 due to lower insurance solely due to timing of bills combined with higher legal expenses due to additional counsel related to MCCA concerns.

**Capital Expense and Capital Reserve Spending**

Budgeted capital expense related income is \$170,000 and is collected monthly from owners. Budgeted capital reserve related income is \$650,000 and is also collected monthly from owners.

In June, \$11,351 was spent on capital expenses and \$15,160 on capital reserve spending. Year-to-date, \$103,394 was spent on capital expenses and \$117,877 on capital reserve spending.

For more details on categories of expense/spending, see page 9 of the financial packet.

**Balance Sheet and Liquidity**

Our ability fund operations, capital expenses and reserve expenses are a function of cash on hand, accounts receivable from owners and additional income to be assessed to owners for the remainder of the year.

At the end of June, cash was \$382,136, of which \$34,246 was operational cash, \$28,402 annual capital cash and \$215,404 was capital reserve cash.

At the end of June, accounts receivable from owners was \$127,551. Details on the aging of our accounts receivable can be found on page 10 of the financial packet. Of this net total, three delinquencies account for most of the total. We are in active foreclosure proceedings for two of these accounts and the third is on a negotiated payment plan.

We believe we will be able to fund our budgeted operational and capital items but will continue to monitor cash and accounts receivable as the year progresses.

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

	Amount as of 6/30/2024	Amount as of 12/31/2023	\$ Change
<b>ASSETS</b>			
Cash			
1007 Capital Reserve	215,404	224,414	(9,010)
1013 NCB Loan Escrow Account	103,683	121,595	(17,912)
1015 Operating	34,246	7,295	26,951
1018 Annual Capital	28,402	30,139	(1,737)
1040 Petty Cash	400	400	-
<b>Total Cash</b>	<b>382,136</b>	<b>383,843</b>	<b>(1,708)</b>
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	127,551	105,081	22,470
<b>1200 Total Accounts Receivable</b>	<b>131,039</b>	<b>108,569</b>	<b>22,470</b>
<b>Total Accounts Receivable</b>	<b>131,039</b>	<b>108,569</b>	<b>22,470</b>
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	10,714	9,572	1,142
1320 Prepaid Elevator Inspections	18,595	24,753	(6,158)
1325 Prepaid Maintenance Contract	2,833	5,200	(2,367)
1330 Prepaid Hospitalization	4,104	2,454	1,650
1340 Prepaid Insurance	19,833	25,185	(5,352)
1350 Prepaid Legal Fees	375	1,125	(750)
1335 Prepaid License Fees	-	250	(250)
1300 Other PREPAID EXPENSES	3,139	3,088	51
<b>1300 Total PREPAID EXPENSES</b>	<b>61,340</b>	<b>73,373</b>	<b>(12,033)</b>
<b>Total Other Current Asset</b>	<b>61,340</b>	<b>73,373</b>	<b>(12,033)</b>
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,890)	(34,733)	(157)
1775 Machinery & Equipment	79,865	64,442	15,422
1776 A/D - Machinery & Equipment	(61,451)	(59,872)	(1,579)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,517)	(32,281)	(236)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
<b>Total Fixed Asset</b>	<b>24,438</b>	<b>10,988</b>	<b>13,450</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>1,235,044</b>	<b>1,212,865</b>	<b>22,179</b>

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

**LIABILITIES & EQUITY**

**Liabilities**

Accounts Payable

2000 A/P - Operational	46,094	54,692	(8,598)
2020 A/P - Annual Capital	16,657	-	16,657
2030 A/P - Capital Reserve	(14,948)	-	(14,948)
<b>Total Accounts Payable</b>	<b>47,803</b>	<b>54,692</b>	<b>(6,889)</b>

Other Current Liability

2100 Security Deposits	13,129	12,202	927
2320 Accrued Payroll	57,594	46,931	10,663
2400 Christmas Fund Payable	11,793	8,530	3,263
2576 Deferred Revenue - Capital	1,277	1,277	-
2415 Centennial History Project Fund Payable	1,251	1,251	-
2405 Centennial Tree Donation	970	720	250
<b>Total Other Current Liability</b>	<b>86,015</b>	<b>70,911</b>	<b>15,104</b>

Long Term Liability

2485 NCB Elevator Rehab Loan	1,539,028	1,685,259	(146,232)
2500 NCB Loan Payable 60 Month	600,431	600,431	-
2700 Due To/From Moreland TCP-MstrPL	28,002	48,422	(20,420)

<b>Total Long Term Liability</b>	<b>2,167,460</b>	<b>2,334,112</b>	<b>(166,652)</b>
<b>Total Liabilities</b>	<b>2,301,278</b>	<b>2,459,715</b>	<b>(158,437)</b>

**Equity**

3200 Owners Equity	(1,246,850)	(1,336,678)	89,828
3900 Net Income	180,616	89,828	90,788
<b>Total Equity</b>	<b>(1,066,234)</b>	<b>(1,246,850)</b>	<b>180,616</b>

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,235,044</b>	<b>1,212,865</b>	<b>22,179</b>
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**Moreland Courts Condominium Association, Inc.**  
**Statement of Equity**  
**As of June 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>	1,523,171	5,660	85,000	325,000	1,938,831
<b>Interest</b>	653			1,070	1,722
<b>Operational Expenditures</b>	1,541,689	(3,022)			(1,538,667)
<b>Capital Expenditures</b>			103,394		(103,394)
<b>Reserve Fund Expenditures</b>				117,877	(117,877)
<b>Transfer to Reserve Fund</b>	0	0	0	0	0
<b>Current Balance</b>	<u>632,698</u>	<u>12,163</u>	<u>(16,403)</u>	<u>(1,694,692)</u>	<u>(1,066,234)</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>(17,866)</u>	<u>8,682</u>	<u>(18,394)</u>	<u>208,193</u>	<u>180,616</u>
<b>Current Balance</b>	<u>632,698</u>	<u>12,163</u>	<u>(16,403)</u>	<u>(1,694,692)</u>	<u>(1,066,234)</u>

**Moreland Courts Condominium Association, Inc.**  
**Statement of Cash Flows**  
**January 1 through June 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	(6,813)				(6,813)
Guest Suite Net Income	(3,022)				(3,022)
Capital Assessment			85,000	325,000	410,000
Interest Income	0	652		1,070	1,722
Add:					0
Depreciation	1,972				1,972
Due to/from funds	54,167			(54,167)	0
Changes in Working Capital:					0
Assets - (increase)/decrease:					0
Accounts Receivable - Owners, net	(22,470)				(22,470)
Prepaid Expenses	12,033				12,033
Assets - Equipment and Real Property	(15,422)				(15,422)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
Liabilities - increase/(decrease):					0
Accounts Payable - Operational	(8,598)				(8,598)
Accounts Payable - Capital			16,657		16,657
Accounts Payable - Reserve				(14,948)	(14,948)
Accrued Payroll & Related Taxes	10,663				10,663
Security Deposits	927				927
Accrued Water & Sewer					0
Christmas Fund Payable	3,263				3,263
Accrued Natural Gas					0
Accrued Other Expenses	250				250
Deferred Interest Assessment					0
Deferred Revenue					0
Debt Service payments					0
Default Contingency					0
Elevator Acceleration - NCB Loan		(18,564)		(148,087)	(166,651)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	26,951	(17,912)	101,657	108,867	219,564
Capital expenditures			(103,394)	(117,877)	(221,271)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	26,951	(17,912)	(1,736)	(9,010)	(1,707)
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance June 30, 2024	<u>34,646</u>	<u>103,683</u>	<u>28,403</u>	<u>215,404</u>	<u>382,136</u>
bal sheet	34,646	103,683	28,402	215,404	382,136

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

	June 2024	Budget	(Under)/Over Budget	Jan-June 2024	Budget	(Under)/Over Budget	Annual Budget
<b>INCOME</b>							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	(0)	1,185,904	1,185,905	(1)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	10,200	10,200	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	(1)	116,785	116,787	(2)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	81,832	81,832	(0)	163,664
4200 Garage Parking Fees	15,475	15,640	(165)	92,595	93,840	(1,245)	187,680
4300 Late Fees	400	333	67	2,100	2,000	100	4,000
4400 Common Area Rental Fees	217	285	(68)	1,322	1,710	(388)	3,420
4500 Patio Fees	2,108	2,108	0	12,650	12,650	0	25,300
4600 In Suite Repair Income	2,299	1,706	593	6,202	7,528	(1,326)	17,055
4700 Garage Services	760	1,000	(240)	4,792	6,000	(1,208)	12,000
4800 Total Miscellaneous Income	975	1,250	(275)	8,789	7,500	1,289	15,000
<b>4000 Total INCOME ACCOUNTS</b>	<b>254,687</b>	<b>254,776</b>	<b>(89)</b>	<b>1,523,171</b>	<b>1,525,951</b>	<b>(2,780)</b>	<b>3,053,901</b>
4900 Bank Interest Income	0	-	0	0	-	0	
4988 Loan Escrow Interest Income	96	-	96	652	-	652	
	<b>254,783</b>	<b>254,776</b>	<b>7</b>	<b>1,523,824</b>	<b>1,525,951</b>	<b>(2,127)</b>	<b>3,053,901</b>
9550 Guest Suite							
9550 Other Guest Suite	375	1,563	(1,188)	5,660	9,375	(3,715)	18,750
9550 Total Guest Suite	375	1,563	(1,188)	5,660	9,375	(3,715)	18,750
<b>TOTAL INCOME</b>	<b>255,158</b>	<b>256,339</b>	<b>(1,181)</b>	<b>1,529,484</b>	<b>1,535,326</b>	<b>(5,842)</b>	<b>3,072,651</b>

	June 2024	Budget	Under/(Over) Budget	Jan-June 2024	Budget	Under/(Over) Budget	Annual Budget
<b>EXPENSE</b>							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	10,000	10,000	20,000
<b>5000 WAGES</b>							
5020 WAGES:Housekeeping Wages (4)	13,620	14,295	675	89,562	92,915	3,353	185,830
5040 WAGES:SwitchBoard (3)	7,547	7,179	(368)	48,504	46,665	(1,840)	93,329
5100 WAGES:Garage/Valet Wages (6)	13,611	15,738	2,128	89,584	102,300	12,716	204,600
5320 WAGES:Management Staff	24,660	24,672	12	163,509	160,368	(3,141)	320,736
5440 WAGES:Security Wages	24,581	23,722	(859)	156,487	154,195	(2,292)	308,391
5480 WAGES:Maintenance Wages (5)	14,019	16,659	2,640	110,552	110,581	29	219,162
<b>5000 Total WAGES</b>	<b>98,039</b>	<b>102,265</b>	<b>4,227</b>	<b>658,198</b>	<b>667,024</b>	<b>8,825</b>	<b>1,332,048</b>
5486 Management Bonus Pool							40,000
<b>5500 EMPLOYEE BENEFITS</b>							
5520 Hospitalization	20,356	19,584	(773)	127,641	117,503	(10,139)	235,005
5600 Total Payroll Taxes	7,557	8,949	1,392	54,439	53,695	(744)	107,390
5700 EMPLOYEE BENEFITS:Workers Compensation	1,782	1,250	(532)	5,053	7,500	2,447	15,000
5900 EMPLOYEE BENEFITS:Uniforms	561	333	(228)	1,572	2,000	428	4,000
<b>5500 Total EMPLOYEE BENEFITS</b>	<b>30,256</b>	<b>30,116</b>	<b>(140)</b>	<b>188,706</b>	<b>180,698</b>	<b>(8,008)</b>	<b>361,395</b>
<b>6000 UTILITIES</b>							
6020 Electricity-Common Area	4,382	4,160	(222)	28,509	26,260	(2,249)	52,000
6120 Natural Gas-Heating	469	500	31	138,814	132,935	(5,880)	198,573
6140 Natural Gas-Hot Water & Dryers	2,572	2,917	345	16,820	17,500	680	35,000
6200 Water	4,555	5,086	531	26,996	30,515	3,519	61,030
6300 Sewer	9,536	10,252	716	55,341	61,511	6,169	123,021
<b>6000 Total UTILITIES</b>	<b>21,513</b>	<b>22,914</b>	<b>1,401</b>	<b>266,481</b>	<b>268,720</b>	<b>2,239</b>	<b>469,624</b>



	June 2024	Budget	Under/(Over) Budget	Jan-June 2024	Budget	Under/(Over) Budget	Annual Budget
<b>6500 MAINT &amp; REPAIRS</b>							
6520 Electrical Maint & Repairs	1,629	375	(1,254)	2,102	2,250	148	4,500
6540 Plumbing Maint & Repairs	1,863	2,083	221	16,484	12,500	(3,984)	25,000
6580 Boiler Maint & Repairs (Heating)	1,721	500	(1,221)	21,327	24,000	2,673	35,000
6590 Garage Supplies (Car Wash)	94	83	(11)	361	500	139	1,000
6600 Housekeeping Supplies	694	667	(27)	4,122	4,000	(122)	8,000
6605 Keys & Locks	-	100	100	230	600	370	1,200
6610 De-Icing Agent	-	-	-	1,194	2,250	1,056	4,500
6620 Vehicle and Fuel	604	333	(271)	2,212	2,000	(212)	4,000
6640 Total Maint, Supplies, Cleaning	940	1,542	602	10,402	9,250	(1,152)	18,500
6680 Interior Paint Supplies	826	417	(409)	3,060	2,500	(560)	5,000
6700 Misc. Contractor Repairs	600	333	(267)	2,610	2,000	(610)	4,000
6720 Roof Repairs	-	-	-	275	-	(275)	7,500
6740 Suite Owner Repairs	32	625	593	1,507	3,750	2,243	7,500
6800 Carpet Cleaning/Repairs	-	-	-	-	3,750	3,750	-
6820 Misc. Equipment and Repair	290	542	251	1,823	3,250	1,427	6,500
6830 Dryers	-	117	117	840	700	(140)	1,400
6900 Tools/Equipment	98	917	818	2,200	5,500	3,300	11,000
<b>6500 Total MAINT &amp; REPAIRS</b>	<b>9,392</b>	<b>8,633</b>	<b>(758)</b>	<b>70,750</b>	<b>78,800</b>	<b>8,050</b>	<b>144,600</b>
<b>6950 Major Repairs</b>	<b>5,323</b>	<b>-</b>	<b>(5,323)</b>	<b>7,866</b>	<b>15,000</b>	<b>7,134</b>	<b>20,000</b>
<b>7000 CONTRACTED SERVICES</b>							
7100 Landscaping	7,408	7,408	0	43,201	44,448	1,247	88,895
7110 Landscaping - Addtl'	1,029	-	(1,029)	1,029	-	(1,029)	7,400
7120 Landscaping - Irrigation	2,618	617	(2,002)	5,053	3,700	(1,353)	3,000
7130 Landscaping - Fertilization	310	250	(60)	1,862	1,500	(362)	11,500
7200 Security/Fire Safety	7,831	200	(7,631)	8,537	9,400	863	3,400
7300 Exterminating	264	283	20	2,196	1,700	(496)	22,500
7400 Waste Removal & Recycling	531	1,400	869	10,273	10,300	27	-
7410 Waste Removal - Additional	-	-	-	625	-	(625)	-
7500 Cable TV	10,442	10,296	(146)	63,013	61,775	(1,238)	123,551
7600 Elevator	6,921	7,750	829	47,682	46,500	(1,182)	93,000
7800 Window Cleaning	-	-	-	1,870	1,850	(20)	3,700
7850 Boiler Maintenance	700	783	83	4,764	4,700	(64)	9,400
<b>7000 Total CONTRACTED SERVICES</b>	<b>38,054</b>	<b>28,987</b>	<b>(9,067)</b>	<b>190,106</b>	<b>185,873</b>	<b>(4,233)</b>	<b>366,346</b>

	June 2024	Budget	Under/(Over) Budget	Jan-June 2024	Budget	Under/(Over) Budget	Annual Budget
<b>8000 ADMIN EXPENSES</b>							
8060 Resident Events	-	-	-	1,200	-	(1,200)	13,000
8120 ADMIN EXPENSES:Computer Services	553	1,208	655	6,423	7,250	827	14,500
8140 ADMIN EXPENSES: Legal Expense	4,196	708	(3,487)	12,065	4,250	(7,815)	8,500
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,800	15,000	200	15,000
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	150	375	225	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	646	57	3,532	3,875	343	7,750
8200 ADMIN EXPENSES: Telephone Expense	1,378	1,407	29	7,107	8,443	1,336	16,885
8250 ADMIN EXPENSES:Permits	-	-	-	3,287	3,500	213	6,000
8300 Total ADMIN EXPENSES:Insurance	14,534	13,639	(895)	73,562	81,832	8,270	163,664
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000
8440 ADMIN EXPENSES:Payroll Charges	982	1,065	83	7,239	6,388	(851)	12,776
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	500	500	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,833	2,125	292	12,011	12,750	739	25,500
8461 ADMIN EXPENSES:Bank Service Charge	106	208	102	620	1,250	630	2,500
8470 Total ADMIN EXPENSES:Postage & Shipping	762	533	(228)	3,910	3,200	(710)	6,400
8480 ADMIN EXPENSES:Depreciation Expense	329	389	60	1,972	2,332	360	4,664
<b>8000 Total ADMIN EXPENSES</b>	<b>25,260</b>	<b>22,074</b>	<b>(3,186)</b>	<b>147,877</b>	<b>151,945</b>	<b>4,067</b>	<b>299,889</b>
9560 Guest Suite Expenses							
9560 Other Guest Suite Expenses	1,300	1,563	262	8,682	9,375	693	18,750
Net Guest Suite Income(Expense)	(925)	-	(925)	(3,022)	-	(3,022)	6,550
<b>TOTAL EXPENSE</b>	<b>229,137</b>	<b>218,219</b>	<b>(10,917)</b>	<b>1,538,667</b>	<b>1,567,434</b>	<b>28,768</b>	<b>3,072,651</b>
<b>NET OPERATING INCOME</b>	<b>26,021</b>	<b>38,119</b>	<b>(12,098)</b>	<b>(9,183)</b>	<b>(32,109)</b>	<b>22,926</b>	<b>-</b>
NCB Debt Service Income	24,026	24,026	-	144,156	144,156	-	288,312
NCB Debt Service Expense	24,026	24,026	-	144,156	144,156	-	288,312
Total Debt Service	-	-	-	-	-	-	-

	June 2024	Budget	Under/(Over) Budget	Jan-June 2024	Budget	Under/(Over) Budget	Annual Budget
<b>OTHER INCOME</b>							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME: Capital Assessment	14,167	14,167	-	85,000	85,000	0	170,000
<b>TOTAL OTHER INCOME</b>	<b>14,167</b>	<b>14,167</b>	<b>-</b>	<b>85,000</b>	<b>85,000</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)	
8801 Annual Capital Expense: Landscaping Improvemen	2,835	-	(2,835)	2,835	-	(2,835)	
8810 Annual Capital Expense: Architectural Expense	-	-	-	47	-	(47)	
8815 Annual Capital Expense: Exterior Renovations	-	-	-	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)	
8850 Annual Capital Expense: Suite Owner Major Repair	-	-	-	3,425	-	(3,425)	
8860 Annual Capital Expense: Entrances & Lighting	-	-	-	2,675	-	(2,675)	
8870 Annual Capital Expense: Landmark - Interior Design	-	-	-	1,628	-	(1,628)	
8880 Annual Capital Expense: Landscape Front Entranc	8,096	-	(8,096)	8,096	-	(8,096)	
8940 Annual Capital Expense: West Garage Major Repa	-	-	-	21,631	-	(21,631)	
8948 Annual Capital Expense: Masonry Repairs	-	-	-	39,500	-	(39,500)	
8871 Annual Capital Expense: Landmark Exterior Design	-	-	-	790	-	(790)	
8652 Annual Capital Expense: Break Room	420	-	(420)	420	-	(420)	
<b>8650 Total Annual Capital Expense</b>	<b>11,351</b>	<b>14,167</b>	<b>2,815</b>	<b>103,394</b>	<b>85,000</b>	<b>(18,394)</b>	<b>170,000</b>
<b>NET ANNUAL CAPITAL INCOME</b>	<b>2,815</b>	<b>-</b>	<b>2,815</b>	<b>(18,394)</b>	<b>-</b>	<b>(18,394)</b>	<b>-</b>
8575 CAPITAL INCOME: RESERVE FUND	54,167	54,167	-	325,000	325,000	0	650,000
8600 CAPITAL INCOME: Interest Income	185	-	185	1,070	-	1,070	-
	<b>54,351</b>	<b>54,167</b>	<b>185</b>	<b>326,070</b>	<b>325,000</b>	<b>1,070</b>	<b>650,000</b>
9110 Capital Reserve							
9107 Reserve - Masonry & Lintel	-	-	-	11,156	-	11,156	
9106 Reserve - Hot Water Tanks	-	-	-	11,260	-	11,260	
9105 Total Reserve - Elevator Rehab	7,960	-	7,960	44,448	-	44,448	
9118 Reserve - Security System	-	-	-	11,750	-	11,750	
9150 Total Reserve - Other	-	-	-	2,250	-	2,250	
9121 Reserve - Major Heating System Repairs	-	-	-	21,563	-	21,563	
9123 Reserve - Major Plumbing Repairs	7,200	-	7,200	15,450	-	15,450	
<b>9110 Total Capital Reserve</b>	<b>15,160</b>	<b>54,167</b>	<b>39,006</b>	<b>117,877</b>	<b>325,000</b>	<b>207,123</b>	<b>650,000</b>
<b>TOTAL OTHER EXPENSE</b>	<b>39,191</b>	<b>-</b>	<b>39,191</b>	<b>208,193</b>	<b>-</b>	<b>208,193</b>	<b>-</b>
<b>NET INCOME</b>	<b>68,027</b>	<b>38,119</b>	<b>29,908</b>	<b>180,616</b>	<b>(32,109)</b>	<b>212,724</b>	<b>-</b>