



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report May 2024 Profit and Loss Statement

Profit/Loss Statement:

The May Net Income from Operations was a positive \$39,789 compared to a budgeted positive of \$21,540 for a positive variance of \$18,249 for the month and a negative (\$35,204) compared to a budgeted negative of (\$70,228) for a positive variance of \$35,024 YTD (page 8).

Operations

Operating Income

The Associations' May operational income was \$255,185 against a budget of \$257,633 for a variance of (\$2,448) 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 \$20,697 for the month and under budget \$39,685 YTD (page 8).

Accounts Receivable

The Accounts Receivable aging summary shows (\$30,577) (page 10) in prepaid fees and \$129,378 (page 10) in delinquent accounts which includes two accounts that are in foreclosure and one account in which a lien has been filed for 3 units totaling \$116,197. Total A/R is \$98,801 (page 10).

Guest Suite

May Guest Suite Net Income is \$288 for the month and a Net Loss of (\$2,097) YTD (page 8).

Annual Capital Expense

Annual Capital expenses are \$3,462 for the month and \$92,042 YTD (page 9).

Reserve Fund

May Reserve Fund Net Income of \$35,522 for the month and \$169,002 YTD (page 9). This includes the monthly interest expense on the Elevator Rehab Loan YTD \$36,988. 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 \$123,135 YTD (page 4).

The result for all funds, including guest suite, capital and reserve was a positive \$86,016 for May and a positive \$112,588 YTD (page 9).

Moreland Courts Condominium Association, Inc.

13415 Shaker Blvd., Cleveland, OH 44120 • 216.751.1100 • www.morelandcourts.com

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

	Amount as of 5/31/2024	Amount as of 12/31/2023	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	192,668	224,414	(31,746)
1013 NCB Loan Escrow	122,152	121,595	557
1015 Operating	29,699	7,295	22,404
1018 Annual Capital	25,167	30,139	(4,972)
1040 Petty Cash	400	400	-
Total Cash	370,086	383,843	(13,758)
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	98,801	105,081	(6,280)
1200 Total Accounts Receivable	102,289	108,569	(6,280)
Total Accounts Receivable	102,289	108,569	(6,280)
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	11,280	9,572	1,708
1320 Prepaid Elevator Inspections	4,753	24,753	(19,999)
1325 Prepaid Maintenance Contract	4,398	5,200	(802)
1330 Prepaid Hospitalization	7,704	2,454	5,250
1340 Prepaid Insurance	20,725	25,185	(4,460)
1350 Prepaid Legal Fees	500	1,125	(625)
1335 Prepaid License Fees	-	250	(250)
1300 Other PREPAID EXPENSES	3,139	3,088	51
1300 Total PREPAID EXPENSES	54,246	73,373	(19,127)
Total Other Current Asset	54,246	73,373	(19,127)
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,864)	(34,733)	(131)
1775 Machinery & Equipment	79,865	64,442	15,422
1776 A/D - Machinery & Equipment	(61,188)	(59,872)	(1,316)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,478)	(32,281)	(197)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	24,767	10,988	13,779
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	-
Total Other Asset	636,092	636,092	-
TOTAL ASSETS	1,187,480	1,212,865	(25,385)

Moreland Courts Condominium Association

Balance Sheet As of May 31, 2024

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 A/P - Operational	31,154	54,692	(23,538)
2020 A/P - Annual Capital	16,237	-	16,237
2030 A/P - Capital Reserve	(23,446)	-	(23,446)

Total Accounts Payable	23,945	54,692	(30,747)
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Other Current Liability

2100 Security Deposits	13,129	12,202	927
2320 Accrued Payroll	58,278	46,931	11,347
2400 Christmas Fund Payable	12,264	8,530	3,733
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)

Total Other Current Liability	86,819	70,911	15,908
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Long Term Liability

2485 NCB Elevator Rehab Loan	1,563,671	1,685,259	(121,588)
2500 NCB Loan Payable 60 Month	600,431	600,431	-
2700 Due To/From Moreland TCP-MstrPL	46,875	48,422	(1,547)

Total Long Term Liability	2,210,978	2,334,112	(123,135)
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Total Liabilities	2,321,742	2,459,715	(137,974)
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Equity

3200 Owners Equity	(1,246,850)	(1,336,678)	89,828
3900 Net Income	112,588	89,828	22,760

Total Equity	(1,134,262)	(1,246,850)	112,588
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TOTAL LIABILITIES & EQUITY	1,187,480	1,212,865	(25,385)
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Moreland Courts Condominium Association, Inc.
Statement of Equity
As of May 31, 2024

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2024	650,564	3,480	1,991	(1,902,885)	(1,246,851)
Income	1,268,484	5,285	70,833	270,833	1,615,436
Interest	557			885	1,442
Operational Expenditures	1,302,148	7,382			(1,309,530)
Capital Expenditures			92,042		(92,042)
Reserve Fund Expenditures				102,717	(102,717)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>617,457</u>	<u>1,383</u>	<u>(19,219)</u>	<u>(1,733,883)</u>	<u>(1,134,262)</u>

	<u>Operational</u>	<u>Guest Suite</u>	<u>Annual Capital</u>	<u>Reserve Fund</u>	<u>Total</u>
Balance January 1, 2024	650,564	3,480	1,991	(1,902,885)	(1,246,851)
Net Change	<u>(33,107)</u>	<u>(2,097)</u>	<u>(21,209)</u>	<u>169,002</u>	<u>112,588</u>
Current Balance	<u>617,457</u>	<u>1,383</u>	<u>(19,219)</u>	<u>(1,733,883)</u>	<u>(1,134,262)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through May 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	(33,664)				(33,664)
Guest Suite Net Income	(2,097)				(2,097)
Capital Assessment			70,833	270,833	341,667
Interest Income	0	557		885	1,442
Add:					0
Depreciation	1,644				1,644
Due to/from funds	54,167			(54,167)	0
Changes in Working Capital:					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	6,280				6,280
Prepaid Expenses	19,127				19,127
Assets - Equipment and Real Property	(15,422)				(15,422)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	(23,538)				(23,538)
Accounts Payable - Capital			16,237		16,237
Accounts Payable - Reserve				(23,446)	(23,446)
Accrued Payroll & Related Taxes	11,347				11,347
Security Deposits	927				927
Accrued Water & Sewer					0
Christmas Fund Payable	3,733				3,733
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				(123,135)	(123,135)
Funds held for Debt Payoff NCB					0
Net Cash provided/(used) by activities	22,404	557	87,071	70,971	181,002
Capital expenditures			(92,042)	(102,717)	(194,759)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	22,404	557	(4,972)	(31,746)	(13,758)
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance May 31, 2024	<u>30,099</u>	<u>122,152</u>	<u>25,167</u>	<u>192,668</u>	<u>370,086</u>
bal sheet	30,099	122,152	25,167	192,668	370,086

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

May 2024

	May 2024	Budget	(Under)/Over Budget	Jan-May 2024	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	-	988,253	988,254	(0)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	8,500	8,500	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	-	97,321	97,322	(1)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	68,193	68,193	(0)	163,664
4200 Garage Parking Fees	15,305	15,640	(335)	77,120	78,200	(1,080)	187,680
4300 Late Fees	500	333	167	1,700	1,667	33	4,000
4400 Common Area Rental Fees	237	285	(48)	1,105	1,425	(320)	3,420
4500 Patio Fees	2,108	2,108	0	10,542	10,542	0	25,300
4600 In Suite Repair Income	1,044	3,000	(1,956)	3,903	5,822	(1,919)	17,055
4700 Garage Services	820	1,000	(180)	4,032	5,000	(968)	12,000
4800 Total Miscellaneous Income	1,068	1,250	(182)	7,815	6,250	1,565	15,000
4000 Total INCOME ACCOUNTS	253,537	256,070	(2,534)	1,268,484	1,271,174	(2,690)	3,053,901
4900 Bank Interest Income	0	-	0	0	-	0	0
4988 Loan Escrow Interest Income	114	-	114	557	-	557	0
	253,650	256,070	(2,420)	1,269,041	1,271,174	(2,133)	3,053,901
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	1,535	1,563	(28)	5,285	7,813	(2,528)	18,750
9550 Total Guest Suite	1,535	1,563	(28)	5,285	7,813	(2,528)	18,750
TOTAL INCOME	255,185	257,633	(2,447)	1,274,326	1,278,987	(4,661)	3,072,651

	May 2024	Budget	Under/(Over) Budget	Jan-May 2024	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	8,333	8,333	20,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	15,322	14,295	(1,027)	75,942	78,620	2,678	185,830
5040 WAGES:SwitchBoard (3)	8,034	7,179	(855)	40,957	39,485	(1,472)	93,329
5100 WAGES:Garage/Valet Wages (6)	14,384	15,738	1,354	75,973	86,561	10,588	204,600
5320 WAGES:Management Staff	27,499	24,672	(2,827)	138,848	135,696	(3,152)	320,736
5440 WAGES:Security Wages	25,142	23,722	(1,419)	131,906	130,473	(1,433)	308,391
5480 WAGES:Maintenance Wages (5)	18,888	16,459	(2,430)	96,533	93,922	(2,611)	219,162
5000 Total WAGES	109,268	102,065	(7,203)	560,160	564,759	4,599	1,332,048
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	21,593	19,584	(2,009)	107,285	97,919	(9,366)	235,005
5600 Total Payroll Taxes	8,329	8,949	620	46,882	44,746	(2,137)	107,390
5700 EMPLOYEE BENEFITS:Workers Compensation	-	1,250	1,250	3,271	6,250	2,979	15,000
5900 EMPLOYEE BENEFITS:Uniforms	(505)	333	838	1,011	1,667	656	4,000
5500 Total EMPLOYEE BENEFITS	29,418	30,116	699	158,449	150,581	(7,868)	361,395
6000 UTILITIES							
6020 Electricity-Common Area	4,629	4,160	(469)	24,127	22,100	(2,027)	52,000
6120 Natural Gas-Heating	5,272	9,423	4,152	138,346	132,435	(5,911)	198,573
6140 Natural Gas-Hot Water & Dryers	2,530	2,917	387	14,248	14,583	335	35,000
6200 Water	4,287	5,086	799	22,441	25,429	2,988	61,030
6300 Sewer	8,331	10,252	1,920	45,805	51,259	5,454	123,021
6000 Total UTILITIES	25,049	31,838	6,789	244,968	245,806	838	469,624

	May 2024	Budget	Under/(Over) Budget	Jan-May 2024	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	119	375	256	473	1,875	1,402	4,500
6540 Plumbing Maint & Repairs	2,319	2,083	(236)	14,621	10,417	(4,204)	25,000
6580 Boiler Maint & Repairs (Heating)	2,196	500	(1,696)	19,606	23,500	3,894	35,000
6590 Garage Supplies (Car Wash)	108	83	(25)	267	417	149	1,000
6600 Housekeeping Supplies	332	667	334	3,428	3,333	(94)	8,000
6605 Keys & Locks	-	100	100	230	500	270	1,200
6610 De-Icing Agent	-	-	-	1,194	2,250	1,056	4,500
6620 Vehicle and Fuel	461	333	(128)	1,608	1,667	59	4,000
6640 Total Maint, Supplies, Cleaning	1,432	1,542	109	9,462	7,708	(1,754)	18,500
6680 Interior Paint Supplies	717	417	(300)	2,235	2,083	(152)	5,000
6700 Misc. Contractor Repairs	-	333	333	2,010	1,667	(343)	4,000
6720 Roof Repairs	-	-	-	275	-	(275)	7,500
6740 Suite Owner Repairs	194	625	431	1,475	3,125	1,650	7,500
6800 Carpet Cleaning/Repairs	-	-	-	-	3,750	3,750	6,500
6820 Misc. Equipment and Repair	-	542	542	1,533	2,708	1,175	1,400
6830 Dryers	-	117	117	840	583	(257)	11,000
6900 Tools/Equipment	321	917	596	2,102	4,583	2,482	11,000
6500 Total MAINT & REPAIRS	8,200	8,633	434	61,359	70,167	8,808	144,600
6950 Major Repairs	-	-	-	2,543	15,000	12,457	20,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,408	7,408	0	35,793	37,040	1,247	88,895
7120 Landscaping - Irrigation	1,994	617	(1,378)	2,435	3,083	649	7,400
7130 Landscaping - Fertilization	310	250	(60)	1,552	1,250	(302)	3,000
7200 Security/Fire Safety	197	7,500	7,303	706	9,200	8,494	11,500
7300 Exterminating	791	283	(507)	1,932	1,417	(515)	3,400
7400 Waste Removal & Recycling	1,527	1,400	(127)	9,743	8,900	(843)	22,500
7410 Waste Removal - Additional	-	-	-	625	-	(625)	123,551
7500 Cable TV	10,442	10,296	(146)	52,572	51,479	(1,092)	93,000
7600 Elevator	7,175	7,750	575	40,761	38,750	(2,011)	3,700
7800 Window Cleaning	1,650	1,850	200	1,870	1,850	(20)	9,400
7850 Boiler Maintenance	700	783	83	4,064	3,917	(148)	366,346
7000 Total CONTRACTED SERVICES	32,194	38,137	5,943	152,052	156,886	4,834	

	May 2024	Budget	Under/(Over) Budget	Jan-May 2024	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	237	-	(237)	1,200	-	(1,200)	13,000
8120 ADMIN EXPENSES:Computer Services	1,100	1,208	109	5,870	6,042	172	14,500
8140 ADMIN EXPENSES: Legal Expense	2,188	708	(1,480)	7,869	3,542	(4,328)	8,500
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,800	15,000	200	15,000
8170 ADMIN EXPENSES: Consulting Fees	150	63	(88)	150	313	163	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting Exp	589	646	57	2,943	3,229	286	7,750
8200 ADMIN EXPENSES:Telephone Expense	1,133	1,407	274	5,729	7,035	1,307	16,885
8250 ADMIN EXPENSES:Permits	-	-	-	3,287	3,500	213	6,000
8300 Total ADMIN EXPENSES:Insurance	892	13,639	12,747	59,028	68,193	9,166	163,664
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000
8440 ADMIN EXPENSES:Payroll Charges	1,346	1,065	(281)	6,257	5,323	(934)	12,776
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	417	417	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,514	2,125	611	10,178	10,625	447	25,500
8461 ADMIN EXPENSES:Bank Service Charge	164	208	44	514	1,042	528	2,500
8470 Total ADMIN EXPENSES:Postage & Shipping	379	533	154	3,149	2,667	(482)	6,400
8480 ADMIN EXPENSES:Depreciation Expense	329	389	60	1,644	1,943	300	4,664
8000 Total ADMIN EXPENSES	10,020	22,074	12,054	122,617	129,871	7,254	299,889
9560 Guest Suite Expenses							
9560 Other Guest Suite Expenses	1,247	1,563	315	7,382	7,813	430	18,750
9560 Total Guest Suite Expenses	1,247	1,563	288	7,382	7,813	(2,097)	(18,750)
TOTAL EXPENSE	215,396	236,093	20,697	1,309,530	1,349,215	39,685	3,072,651
NET OPERATING INCOME	39,789	21,540	18,249	(35,204)	(70,228)	35,024	-
NCB Debt Service Income	24,026	24,026	-	120,130	120,130	-	288,312
NCB Debt Service Expense	24,026	24,026	-	120,130	120,130	-	288,312
Total - Debt Service	-	-	-	-	-	-	-

	May 2024	Budget	Under/(Over) Budget	Jan-May 2024	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME: Capital Assessment	14,167	14,167	-	70,833	70,833	-	170,000
8500 Total CAPITAL INCOME	<u>14,167</u>	<u>14,167</u>	-	<u>70,833</u>	<u>70,833</u>	-	<u>170,000</u>
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense: Other Capital Expense	-	-	-	1,199	-	(1,199)	
8810 Annual Capital Expense: Architectural Expense	47	-	(47)	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	515	-	(515)	2,675	-	(2,675)	
8870 Annual Capital Expense: Landmark - Interior Design	-	-	-	1,628	-	(1,628)	
8940 Annual Capital Expense: West Garage Major Repair	2,900	-	(2,900)	21,631	-	(21,631)	
8948 Annual Capital Expense: Masonry Repairs	-	-	-	39,500	-	(39,500)	
8871 Annual Capital Expense: Landmark Exterior Design	-	-	-	790	-	(790)	
8650 Total Annual Capital Expense	<u>3,462</u>	<u>14,167</u>	<u>10,705</u>	<u>92,042</u>	<u>70,833</u>	<u>(21,209)</u>	<u>170,000</u>
NET ANNUAL CAPITAL INCOME	<u>10,705</u>	<u>-</u>	<u>10,705</u>	<u>(21,209)</u>	<u>-</u>	<u>(21,209)</u>	<u>(170,000)</u>
8575 CAPITAL INCOME: RESERVE FUND	54,167	54,167	-	270,833	270,833	-	650,000
8600 CAPITAL INCOME: Interest Income	186	-	186	885	-	885	-
	<u>54,353</u>	<u>54,167</u>	<u>186</u>	<u>271,718</u>	<u>270,833</u>	<u>885</u>	<u>650,000</u>
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	7,081	-	(7,081)	36,488	-	(36,488)	
9118 Reserve - Security System	11,750	-	(11,750)	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	-	-	-	8,250	-	(8,250)	
9110 Total Capital Reserve	<u>18,831</u>	<u>54,167</u>	<u>35,336</u>	<u>102,717</u>	<u>270,833</u>	<u>168,117</u>	<u>650,000</u>
NET CAPITAL RESERVE INCOME	<u>35,522</u>	<u>-</u>	<u>35,522</u>	<u>169,002</u>	<u>-</u>	<u>169,002</u>	<u>-</u>
NET INCOME	<u>86,016</u>	<u>21,540</u>	<u>64,476</u>	<u>112,588</u>	<u>(70,228)</u>	<u>182,817</u>	<u>-</u>