



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Management Financial Report
July 2024

Profit and Loss Statement

Net operating income for July was \$37,972, \$1,513 favorable to budget.

- Total income was \$262,075, \$5,737 favorable to budget, mostly attributed to a reclassification of security deposits to in-suite repairs.
- Total expenses were \$224,103, \$4,224 over budget. The main contributors of higher expenses relative to budget were:
 - Slightly lower wages and employee benefits expenses due to lower staffing (offsetting some of the items over budget).
 - Lower sewer expenses (offsetting some of the items over budget).
 - Higher maintenance & repair expenses by \$1,441 due primarily to higher miscellaneous contractor services by \$2,222 for repairs.
 - Higher major repairs by \$3,116 due to plumbing issues.
 - Higher administrative expenses due to legal expenses of \$5,022 related to additional counsel necessary for MCCA concerns, most of which should be recoverable from bill-backs to owners.

Net operating income for July year-to-date was \$28,789, \$24,438 favorable to budget.

- Total income was \$1,791,559, essentially on budget as a result of shortfalls in garage fees and services and guest suite income, offset by a reclassification of security deposits to in-suite repairs.
- Total expenses were \$1,762,770, \$24,544 under budget. The main contributors of lower expenses relative to budget were:
 - Lower wages by \$9,364 due to lower-than-normal anticipated staffing.
 - Higher hospitalization expense by \$9,396 due to additional staff enrolled in medical benefits program post budget season.
 - Lower net utilities by \$3,591 due to lower water and sewer costs, offset by higher gas and electric costs relative to budget.
 - Lower net maintenance & repairs by \$6,609 due to timing of certain services being rendered such as carpet repairs, boiler maintenance, suite owner repairs, offset by higher plumbing maintenance and cleaning supplies.
 - Lower major repairs by \$4,018 due to timing of services being rendered.
 - Higher contracted services by \$3,150 due to higher than budgeted landscaping, additional repairs to irrigation system, waste removal, cable charges and additional elevator services, partially offset by reduced security and fire safety expenses due to invoice timing.



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- Lower net administrative expenses by \$2,048 due to lower insurance solely due to timing of bills combined with higher legal expenses due to additional counsel related to MCCA concerns, most of which should be recoverable from bill-backs to owners.

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 July, although the July expense is negative (\$14,537) due to a capital reclassification from annual capital to capital reserve, [Amount reclassified (\$26,705) - July Total (\$14,537) = monthly expense \$12,168] \$12,168 was spent on capital expenses and \$35,940 on capital reserve which includes the reclass from annual capital. Year-to-date, \$88,857 was spent on capital expenses and \$153,817 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 July, cash was \$409,039, of which \$47,751 was operational cash, \$28,954 annual capital cash, \$228,154 was capital reserve cash and the remainder was loan escrow.

At the end of July, accounts receivable from owners was \$128,662. 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 July 31, 2024

	Amount as of 7/31/2024	Amount as of 12/31/2023	\$ Change
ASSETS			
Cash			
1007 Capital Reserve	228,154	224,414	3,740
1013 NCB Loan Escrow Account	103,781	121,595	(17,814)
1015 Operating	47,751	7,295	40,456
1018 Annual Capital	28,954	30,139	(1,185)
1040 Petty Cash	400	400	-
Total Cash	409,039	383,843	25,196
Accounts Receivable			
1200 Accounts Receivable			
1201 Accounts Receivable-Other	3,488	3,488	-
1200 Other Accounts Receivable	128,662	105,081	23,581
1200 Total Accounts Receivable	132,150	108,569	23,581
Total Accounts Receivable	132,150	108,569	23,581
Other Current Asset			
1300 PREPAID EXPENSES			
1305 Prepaid Holiday Fund	1,746	1,746	-
1310 Employee Advances	11,203	9,572	1,631
1320 Prepaid Elevator Inspections	11,674	24,753	(13,079)
1325 Prepaid Maintenance Contract	1,268	5,200	(3,932)
1330 Prepaid Hospitalization	15,254	2,454	12,800
1340 Prepaid Insurance	18,941	25,185	(6,244)
1350 Prepaid Legal Fees	250	1,125	(875)
1335 Prepaid License Fees	-	250	(250)
1300 Other PREPAID EXPENSES	3,139	3,088	51
1300 Total PREPAID EXPENSES	63,476	73,373	(9,897)
Total Other Current Asset	63,476	73,373	(9,897)
Fixed Asset			
1700 Furniture & Fixtures	41,375	41,375	-
1750 A/D - Furniture & Fixtures	(34,917)	(34,733)	(184)
1775 Machinery & Equipment	79,865	64,442	15,422
1776 A/D - Machinery & Equipment	(61,715)	(59,872)	(1,842)
1800 Automobile & Trucks	32,058	32,058	-
1850 A/D - Automobile & Trucks	(32,556)	(32,281)	(275)
1860 4X2 Cub Cadet	21,384	21,384	-
1865 A/D - 4X2 Cub Cadet	(21,384)	(21,384)	-
Total Fixed Asset	24,110	10,988	13,121
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	1,264,866	1,212,865	52,001

Moreland Courts Condominium Association

Balance Sheet

As of July 31, 2024

	Amount as of 7/31/2024	Amount as of 12/31/2023	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Accounts Payable			
2000 A/P - Operational	25,787	54,692	(28,905)
2020 A/P - Annual Capital	(11,495)	-	(11,495)
2030 A/P - Capital Reserve	3,957	-	3,957
Total Accounts Payable	18,249	54,692	(36,443)
Other Current Liability			
2100 Security Deposits	7,378	12,202	(4,825)
2320 Accrued Payroll	62,752	46,931	15,821
2400 Christmas Fund Payable	11,243	8,530	2,713
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
Total Other Current Liability	84,871	70,911	13,960
Long Term Liability			
2485 NCB Elevator Rehab Loan	1,514,274	1,685,259	(170,985)
2500 NCB Loan Payable 60 Month	600,365	600,431	(66)
2700 Due To/From Moreland TCP-MstrPL	28,242	48,422	(20,181)
Total Long Term Liability	2,142,880	2,334,112	(191,232)
Total Liabilities	2,246,001	2,459,715	(213,715)
Equity			
3200 Owners Equity	(1,246,850)	(1,336,678)	89,828
3900 Net Income	265,716	89,828	175,888
Total Equity	(981,134)	(1,246,850)	265,716
TOTAL LIABILITIES & EQUITY	1,264,866	1,212,865	52,001

Moreland Courts Condominium Association, Inc.
Statement of Equity
As of July 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)	(1,246,850)
Income	1,783,273	7,535	99,167	379,167	2,269,142
Interest	750			1,268	2,018
Operational Expenditures	1,752,825	9,945			(1,762,770)
Capital Expenditures			88,857		(88,857)
Reserve Fund Expenditures				153,817	(153,817)
Transfer to Reserve Fund	0	0	0	0	0
Current Balance	<u>681,762</u>	<u>1,071</u>	<u>12,301</u>	<u>(1,676,267)</u>	<u>(981,134)</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)	(1,246,850)
Net Change	<u>31,198</u>	<u>(2,410)</u>	<u>10,310</u>	<u>226,618</u>	<u>265,716</u>
Current Balance	<u>681,762</u>	<u>1,071</u>	<u>12,301</u>	<u>(1,676,267)</u>	<u>(981,134)</u>

Moreland Courts Condominium Association, Inc.
Statement of Cash Flows
January 1 through July 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	30,448				30,448
Guest Suite Net Income	(2,410)				(2,410)
Capital Assessment			99,167	379,167	478,333
Interest Income	0	750		1,268	2,018
Add:					0
Depreciation	2,301				2,301
Due to/from funds	54,167			(54,167)	0
Changes in Working Capital:					0
					0
					0
Assets - (increase)/decrease:					
Accounts Receivable - Owners, net	(23,581)				(23,581)
Prepaid Expenses	9,897				9,897
Assets - Equipment and Real Property	(15,422)				(15,422)
Other assets	-				0
Accounts Receivable - 2003 Spec Assess					0
Elevator Mod Loan Funding					0
					0
					0
Liabilities - increase/(decrease):					
Accounts Payable - Operational	(28,905)				(28,905)
Accounts Payable - Capital			(11,495)		(11,495)
Accounts Payable - Reserve				3,957	3,957
Accrued Payroll & Related Taxes	15,821				15,821
Security Deposits	(4,825)				(4,825)
Accrued Water & Sewer					0
Christmas Fund Payable	2,713				2,713
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)		(172,668)	(191,232)
Funds held for Debt Payoff NCB					0
					0
Net Cash provided/(used) by activities	40,455	(17,814)	87,672	157,557	267,870
Capital expenditures			(88,857)	(153,817)	(242,674)
Cash Transfer - Year End Surplus					0
Net increase/(decrease) in Cash	40,455	(17,814)	(1,185)	3,740	25,196
Balance January 1, 2024	7,695	121,595	30,139	224,414	383,843
Balance July 31, 2024	<u>48,151</u>	<u>103,781</u>	<u>28,954</u>	<u>228,154</u>	<u>409,039</u>
bal sheet	48,151	103,781	28,954	228,154	409,039

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

	July 2024	Budget	(Under)/Over Budget	Jan-July 2024	Budget	(Under)/Over Budget	Annual Budget
INCOME							
4000 INCOME ACCOUNTS							
4050 Maintenance Fees	197,651	197,651	(0)	1,383,555	1,383,555	(1)	2,371,809
4100 Parking Lot Rental Fees	1,700	1,700	-	11,900	11,900	-	20,400
4150 Natural Gas Surcharge	19,464	19,464	(1)	136,249	136,251	(2)	233,573
4175 Insurance Surcharge	13,639	13,639	(0)	95,470	95,471	(0)	163,664
4200 Garage Parking Fees	15,390	15,640	(250)	107,985	109,480	(1,495)	187,680
4300 Late Fees	500	333	167	2,600	2,333	267	4,000
4400 Common Area Rental Fees	217	285	(68)	1,539	1,995	(456)	3,420
4500 Patio Fees	2,108	2,108	0	14,758	14,758	0	25,300
4600 In Suite Repair Income	7,338	1,706	5,633	13,540	9,233	4,307	17,055
4700 Garage Services	540	1,000	(460)	5,332	7,000	(1,668)	12,000
4800 Total Miscellaneous Income	1,556	1,250	306	10,345	8,750	1,595	15,000
4000 Total INCOME ACCOUNTS	260,103	254,776	5,327	1,783,273	1,780,727	2,547	3,053,901
4900 Bank Interest Income	0	-	0	0	-	0	
4988 Loan Escrow Interest Income	98	-	98	750	-	750	
	260,200	254,776	5,424	1,784,024	1,780,727	3,297	3,053,901
9550 Guest Suite							
9551 Guest Suite: Guest Suite Rental Income	1,875	1,563	313	7,535	10,938	(3,403)	18,750
9550 Total Guest Suite	1,875	1,563	313	7,535	10,938	(3,403)	18,750
TOTAL INCOME	262,075	256,339	5,737	1,791,559	1,791,664	(105)	3,072,651

	July 2024	Budget	Under/(Over) Budget	Jan-July 2024	Budget	Under/(Over) Budget	Annual Budget
EXPENSE							
4999 Uncollectible Accounts Expense	-	1,667	1,667	-	11,667	11,667	20,000
5000 WAGES							
5020 WAGES:Housekeeping Wages (4)	12,666	14,295	1,629	102,228	107,210	4,982	185,830
5040 WAGES:SwitchBoard (3)	7,859	7,179	(680)	56,364	53,844	(2,520)	93,329
5100 WAGES:Garage/Valet Wages (6)	14,713	15,738	1,026	104,297	118,038	13,741	204,600
5320 WAGES:Management Staff	26,080	24,672	(1,408)	189,588	185,040	(4,548)	320,736
5440 WAGES:Security Wages	25,306	23,722	(1,583)	181,793	177,918	(3,875)	308,391
5480 WAGES:Maintenance Wages (5)	15,103	16,959	1,555	125,656	127,240	1,584	219,162
5000 Total WAGES	101,727	102,265	538	759,925	769,289	9,364	1,332,048
5486 Management Bonus Pool							40,000
5500 EMPLOYEE BENEFITS							
5520 Hospitalization	18,841	19,584	743	146,483	137,086	(9,396)	235,005
5600 Total Payroll Taxes	7,783	8,949	1,166	62,222	62,644	422	107,390
5700 EMPLOYEE BENEFITS:Workers Compensation	1,782	1,250	(532)	6,835	8,750	1,915	15,000
5900 EMPLOYEE BENEFITS:Uniforms	202	333	131	1,774	2,333	560	4,000
5500 Total EMPLOYEE BENEFITS	28,608	30,116	1,509	217,313	210,814	(6,499)	361,395
6000 UTILITIES							
6020 Electricity-Common Area	4,480	4,420	(60)	32,989	30,580	(2,309)	52,000
6120 Natural Gas-Heating	466	500	34	139,280	133,435	(5,845)	198,573
6140 Natural Gas-Hot Water & Dryers	2,608	2,917	309	19,428	20,417	988	35,000
6200 Water	5,407	5,086	(321)	32,403	35,501	3,198	61,030
6300 Sewer	8,861	10,252	1,390	64,203	71,762	7,560	123,021
6000 Total UTILITIES	21,822	23,174	1,352	288,303	291,894	3,591	469,624

	July 2024	Budget	Under/(Over) Budget	Jan-July 2024	Budget	Under/(Over) Budget	Annual Budget
6500 MAINT & REPAIRS							
6520 Electrical Maint & Repairs	-	375	375	2,102	2,625	523	4,500
6540 Plumbing Maint & Repairs	1,693	2,083	391	18,176	14,583	(3,593)	25,000
6580 Boiler Maint & Repairs (Heating)	1,221	500	(721)	22,549	24,500	1,951	35,000
6590 Garage Supplies (Car Wash)	-	83	83	361	583	222	1,000
6600 Housekeeping Supplies	150	667	516	4,272	4,667	395	8,000
6605 Keys & Locks	-	100	100	230	700	470	1,200
6610 De-Icing Agent	-	-	-	1,194	2,250	1,056	4,500
6620 Vehicle and Fuel	59	333	275	2,270	2,333	63	4,000
6640 Total Maint, Supplies, Cleaning	1,807	1,542	(266)	12,210	10,792	(1,418)	18,500
6680 Interior Paint Supplies	-	417	417	3,060	2,917	(144)	5,000
6700 Misc. Contractor Repairs	-	333	333	2,610	2,333	(276)	4,000
6720 Roof Repairs	-	-	-	275	-	(275)	7,500
6740 Suite Owner Repairs	500	625	125	2,007	4,375	2,368	7,500
6800 Carpet Cleaning/Repairs	-	-	-	-	3,750	3,750	-
6820 Misc. Equipment and Repair	2,763	542	(2,222)	4,587	3,792	(795)	6,500
6830 Dryers	-	117	117	840	817	(24)	1,400
6900 Tools/Equipment	1,881	917	(964)	4,081	6,417	2,335	11,000
6500 Total MAINT & REPAIRS	10,075	8,633	(1,441)	80,825	87,434	6,609	144,600
6950 Major Repairs	3,116	-	(3,116)	10,982	15,000	4,018	20,000
7000 CONTRACTED SERVICES							
7100 Landscaping	7,408	7,408	0	50,609	51,855	1,247	88,895
7110 Landscaping - Addit'l	75	-	(75)	1,104	-	(1,104)	7,400
7120 Landscaping - Irrigation	1,120	617	(503)	6,172	4,317	(1,856)	3,000
7130 Landscaping - Fertilization	310	250	(60)	2,173	1,750	(423)	11,500
7200 Security/Fire Safety	-	1,600	1,600	8,537	11,000	2,463	3,400
7300 Exterminating	264	283	20	2,459	1,983	(476)	22,500
7400 Waste Removal & Recycling	2,118	1,400	(718)	12,392	11,700	(692)	-
7410 Waste Removal - Additional	-	-	-	625	-	(625)	-
7500 Cable TV	10,388	10,296	(93)	73,402	72,071	(1,331)	123,551
7600 Elevator	6,921	7,750	829	54,603	54,250	(353)	93,000
7800 Window Cleaning	-	-	-	1,870	1,850	(20)	3,700
7850 Boiler Maintenance	700	783	83	5,464	5,483	19	9,400
7000 Total CONTRACTED SERVICES	29,304	30,387	1,083	219,410	216,260	(3,150)	366,346

	July 2024	Budget	Under/(Over) Budget	Jan-July 2024	Budget	Under/(Over) Budget	Annual Budget
8000 ADMIN EXPENSES							
8060 Resident Events	200	-	(200)	1,400	-	(1,400)	13,000
8120 ADMIN EXPENSES:Computer Services	2,195	1,208	(987)	8,618	8,458	(160)	14,500
8140 ADMIN EXPENSES: Legal Expense	5,730	708	(5,022)	17,795	4,958	(12,836)	8,500
8160 ADMIN EXPENSES: Audit Expense	-	-	-	14,800	15,000	200	15,000
8170 ADMIN EXPENSES: Consulting Fees	-	63	63	150	438	288	750
8180 ADMIN EXPENSES: Bookkeeping/Accounting Ex	589	546	57	4,120	4,521	401	7,750
8200 ADMIN EXPENSES:Telephone Expense	1,036	1,407	372	8,142	9,850	1,707	16,885
8250 ADMIN EXPENSES:Permits	478	-	(478)	3,765	3,500	(265)	6,000
8300 Total ADMIN EXPENSES:Insurance	14,534	13,639	(895)	88,096	95,471	7,375	163,664
8400 ADMIN EXPENSES:Other Taxes	-	-	-	-	1,000	1,000	1,000
8440 ADMIN EXPENSES:Payroll Charges	751	1,065	314	7,990	7,453	(537)	12,776
8450 ADMIN EXPENSES:Marketing Expense	-	83	83	-	583	583	1,000
8460 ADMIN EXPENSES:Office Admin & Supplies	1,551	2,125	574	13,562	14,875	1,313	25,500
8461 ADMIN EXPENSES:Bank Service Charge	77	208	132	697	1,458	761	2,500
8470 Total ADMIN EXPENSES:Postage & Shipping	721	533	(187)	4,631	3,733	(898)	6,400
8480 ADMIN EXPENSES:Depreciation Expense	329	389	60	2,301	2,721	420	4,664
8000 Total ADMIN EXPENSES	28,189	22,074	(6,115)	176,067	174,019	(2,048)	299,889
9560 Guest Suite Expenses							
9560 Other Guest Suite Expenses	1,262	1,563	300	9,945	10,938	993	18,750
Net Guest Suite Income(Expense)	613	-	613	(2,410)	-	(2,410)	-
TOTAL EXPENSE	224,103	219,879	(4,224)	1,762,770	1,787,314	24,544	3,072,651
NET OPERATING INCOME	37,972	36,459	1,513	28,789	4,350	24,438	-
NCB Debt Service Income	24,026	24,026	-	168,182	168,182	-	288,312
NCB Debt Service Expense	24,026	24,026	-	168,182	168,182	-	288,312
Total - Debt Service	-	-	-	-	-	-	-

	July 2024	Budget	Under/(Over) Budget	Jan-July 2024	Budget	Under/(Over) Budget	Annual Budget
OTHER INCOME							
8500 CAPITAL INCOME							
8550 CAPITAL INCOME:Capital Assessment	14,167	14,167	-	99,167	99,167	-	170,000
TOTAL ANNUAL CAPITAL INCOME	14,167	14,167	-	99,167	99,167	-	170,000
OTHER EXPENSE							
8650 Annual Capital Expense							
8705 Annual Capital Expense:Other Capital Expense	-	-	-	1,199	-	(1,199)	
8801 Annual Capital Expense:Landscaping Improve	(2,835)	-	2,835	-	-	-	
8810 Annual Capital Expense: Architectural Expense	-	-	-	47	-	(47)	
8815 Annual Capital Expense: Exterior Renovations	6,006	-	(6,006)	7,430	-	(7,430)	
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 Repai	-	-	-	3,425	-	(3,425)	
8860 Annual Capital Expense: Entrances & Lighting	(1,339)	-	1,339	1,336	-	(1,336)	
8870 Annual Capital Expense:Landmark - Interior Desig	6,163	-	(6,163)	7,791	-	(7,791)	
8880 Annual Capital Expense:Landscap Front Entranc	-	-	-	8,096	-	(8,096)	
8940 Annual Capital Expense:West Garage Major Repa	(18,731)	-	18,731	2,900	-	(2,900)	
8948 Annual Capital Expense: Masonry Repairs	-	-	-	39,500	-	(39,500)	
8871 Annual Capital Expense-Landmark Exterior Desig	-	-	-	790	-	(790)	
8652 Annual Capital Expense: Break Room	-	-	-	420	-	(420)	
8650 Total Annual Capital Expense	(14,537)	14,167	28,703	88,857	99,167	10,310	170,000
NET ANNUAL CAPITAL INCOME	28,703	-	28,703	10,310	0	10,310	-
8575 CAPITAL INCOME:RESERVE FUND	54,167	54,167	-	379,167	379,167	-	650,000
8600 CAPITAL INCOME:Interest Income	198	-	198	1,268	-	1,268	-
TOTAL CAPITAL RESERVE INCOME	54,365	54,167	198	380,434	379,167	1,268	650,000
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	7,774	-	7,774	52,222	-	52,222	
9118 Reserve - Security System	-	-	-	11,750	-	11,750	
9125 Reserve - Grounds Repair & Restoration	2,835	-	2,835	2,835	-	2,835	
9114.2 RESERVE - West Garage Roof	18,731	-	18,731	18,731	-	18,731	
9150 Total Reserve - Other	-	-	-	2,250	-	2,250	
9121 Reserve - Major Heating System Repairs	-	-	-	21,563	-	21,563	
9123 Reserve - Major Plumbing Repairs	6,600	-	6,600	22,050	-	22,050	
9110 Total Capital Reserve Expense	35,940	54,167	18,227	153,817	379,167	225,350	650,000
NET CAPITAL RESERVE INCOME	18,425	-	18,425	226,618	0	226,618	-
NET INCOME	85,100	36,459	48,641	265,716	4,351	261,365	-