

Highlands Condominiums
Balance Sheet
as of 12/31/21

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 22,707.64		
Cash in MMA-Reserves CI	154,688.97		
Dues Receivable	<u>(13,436.23)</u>		
Total Current Assets			163,960.38
Fixed Assets			
Storage Lock G-18	5,000.00		
Laundry Room Equipment	69,413.76		
Fitness Equipment	21,362.70		
Accumulated Depreciation	<u>(91,294.00)</u>		
Total Fixed Assets			4,482.46
Total Assets			<u>\$ 168,442.84</u>
		Liabilities & Equity	
Current Liabilities			
Payroll Taxes Payable	<u>\$ 3,955.39</u>		
Total Current Liabilities			3,955.39
Owners' Equity			
Retained Earnings	185,018.73		
Current income	<u>(20,531.28)</u>		
Total Owners' Equity			<u>164,487.45</u>
Total Liabilities & Equity			<u>\$ 168,442.84</u>

Highlands Condominiums
Income Statement
12/01/21 to 12/31/21

	Period	%	YTD	%
Income				
Condos Assessments	\$ 45,094.00	96.5	\$ 541,128.00	94.5
Garage Assessments	1,440.00	3.1	17,280.00	3.0
Late Fees	175.00	0.4	1,950.00	0.3
Laundry Income	0.00	0.0	12,051.25	2.1
Interest Income	1.30	0.0	12.06	0.0
Total Income	<u>46,710.30</u>	<u>100.0</u>	<u>572,421.31</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	4,584.25	9.8	26,386.75	4.6
Wages:Maintenance	6,303.65	13.5	45,829.73	8.0
Payroll Taxes	1,273.98	2.7	7,992.69	1.4
Accounting	900.00	1.9	12,520.00	2.2
Answering Service	95.00	0.2	1,044.30	0.2
Bank Charges	22.70	0.0	361.10	0.1
Contract Services	0.00	0.0	43.16	0.0
Fees	0.00	0.0	50.00	0.0
Insurance	8,338.98	17.9	93,909.00	16.4
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	0.00	0.0	7,271.00	1.3
Licenses	0.00	0.0	818.00	0.1
Mileage:Employees	0.00	0.0	313.60	0.1
Office Expense	972.24	2.1	1,950.46	0.3
Repairs & Maintenance	226.12	0.5	21,095.38	3.7
Taxes	0.00	0.0	220.62	0.0
TV Cable	5,404.85	11.6	66,376.68	11.6
Trash Removal	1,373.95	2.9	16,595.00	2.9
Utilities-Electrical	2,094.36	4.5	28,474.60	5.0
Utilities-Sewer	4,488.52	9.6	48,892.05	8.5
Utilities-Water	2,336.35	5.0	25,967.94	4.5
Total Operating Expenses	<u>38,414.95</u>	<u>82.2</u>	<u>406,087.06</u>	<u>70.9</u>
Other Income				
Other Expenses				
Reserve Study Exp	0.00	0.0	1,015.00	0.2
Repairs:Capital Improvements	6,528.12	14.0	175,028.53	30.6
Trees	5,647.00	12.1	8,022.00	1.4
Prior Garage Dues Credit	0.00	0.0	2,800.00	0.5
Total Other Expenses	<u>12,175.12</u>	<u>26.1</u>	<u>186,865.53</u>	<u>32.6</u>
Net income (loss)	<u><u>\$ (3,879.77)</u></u>	<u><u>-8.3</u></u>	<u><u>\$ (20,531.28)</u></u>	<u><u>-3.6</u></u>

Highlands Condominiums
Comparative Income Statement
12/01/21 to 12/31/21

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 45,094.00	96.5	\$ 43,558.00	84.2
Garage Assessments	1,440.00	3.1	1,380.00	2.7
Late Fees	175.00	0.4	200.00	0.4
Laundry Income	0.00	0.0	6,576.75	12.7
Interest Income	1.30	0.0	3.24	0.0
Total Income	<u>46,710.30</u>	100.0	<u>51,717.99</u>	100.0
Operating Expenses				
Wages-Managers	4,584.25	9.8	4,186.08	8.1
Wages:Maintenance	6,303.65	13.5	5,478.87	10.6
Payroll Taxes	1,273.98	2.7	708.33	1.4
Accounting	900.00	1.9	930.00	1.8
Answering Service	95.00	0.2	92.95	0.2
Bank Charges	22.70	0.0	21.50	0.0
Contract Services	0.00	0.0	167.80	0.3
Insurance	8,338.98	17.9	7,932.92	15.3
Mileage:Employees	0.00	0.0	78.20	0.2
Office Expense	972.24	2.1	0.00	0.0
Repairs & Maintenance	226.12	0.5	2,607.84	5.0
TV Cable	5,404.85	11.6	5,593.83	10.8
Trash Removal	1,373.95	2.9	1,377.85	2.7
Utilities-Electrical	2,094.36	4.5	2,427.05	4.7
Utilities-Sewer	4,488.52	9.6	4,688.81	9.1
Utilities-Water	2,336.35	5.0	2,519.23	4.9
Total Operating Expenses	<u>38,414.95</u>	82.2	<u>38,811.26</u>	75.0
Other Income				
Other Expenses				
Repairs:Capital Improvements	6,528.12	14.0	19,102.89	36.9
Trees	5,647.00	12.1	3,975.00	7.7
Prior Garage Dues Credit	0.00	0.0	1,400.00	2.7
Total Other Expenses	<u>12,175.12</u>	26.1	<u>24,477.89</u>	47.3
Net income (loss)	<u>\$ (3,879.77)</u>	<u>-8.3</u>	<u>\$ (11,571.16)</u>	<u>-22.4</u>

Highlands Condominiums
Comparative Income Statement
01/01/21 to 12/31/21

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 541,128.00	94.5	\$ 522,696.00	93.3
Garage Assessments	17,280.00	3.0	16,560.00	3.0
Late Fees	1,950.00	0.3	1,775.00	0.3
Fines	0.00	0.0	50.00	0.0
Laundry Income	12,051.25	2.1	17,685.75	3.2
Interest on A/R	0.00	0.0	1,488.16	0.3
Interest Income	12.06	0.0	96.38	0.0
Total Income	<u>572,421.31</u>	<u>100.0</u>	<u>560,351.29</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	26,386.75	4.6	25,178.98	4.5
Wages:Maintenance	45,829.73	8.0	42,976.14	7.7
Payroll Taxes	7,992.69	1.4	7,701.09	1.4
Accounting	12,520.00	2.2	14,555.00	2.6
Answering Service	1,044.30	0.2	1,264.45	0.2
Bank Charges	361.10	0.1	347.30	0.1
Contract Services	43.16	0.0	315.60	0.1
Fees	50.00	0.0	50.00	0.0
Insurance	93,909.00	16.4	62,718.47	11.2
Laundry Room Maintenance	(25.00)	-0.0	(75.00)	-0.0
Legal Fees	7,271.00	1.3	(5,611.21)	-1.0
Licenses	818.00	0.1	818.00	0.1
Mileage:Employees	313.60	0.1	937.27	0.2
Office Expense	1,950.46	0.3	1,013.78	0.2
Repairs & Maintenance	21,095.38	3.7	30,735.71	5.5
Repairs-Pool	0.00	0.0	1,129.90	0.2
Taxes	220.62	0.0	218.82	0.0
TV Cable	66,376.68	11.6	66,983.24	12.0
Trash Removal	16,595.00	2.9	17,003.93	3.0
Utilities-Electrical	28,474.60	5.0	30,357.42	5.4
Utilities-Sewer	48,892.05	8.5	46,845.53	8.4
Utilities-Water	25,967.94	4.5	25,532.10	4.6
Total Operating Expenses	<u>406,087.06</u>	<u>70.9</u>	<u>370,996.52</u>	<u>66.2</u>
Other Income				
Other Expenses				
Reserve Study Exp	1,015.00	0.2	0.00	0.0
Repairs:Capital Improvements	175,028.53	30.6	80,262.79	14.3
Roofing Replacement	0.00	0.0	96,809.00	17.3
Trees	8,022.00	1.4	6,325.00	1.1
Prior Garage Dues Credit	2,800.00	0.5	22,266.31	4.0
Total Other Expenses	<u>186,865.53</u>	<u>32.6</u>	<u>205,663.10</u>	<u>36.7</u>
Net income (loss)	<u>\$ (20,531.28)</u>	<u>-3.6</u>	<u>\$ (16,308.33)</u>	<u>-2.9</u>