

Highlands Condominiums
Balance Sheet
as of 02/28/22

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 42,532.57		
Cash in MMA-Reserves CI	182,393.67		
Dues Receivable	<u>(20,827.91)</u>		
Total Current Assets			204,098.33
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>\$ 208,580.79</u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	<u>\$ 1,931.01</u>		
Total Current Liabilities			1,931.01
Owners' Equity			
Retained Earnings	164,487.45		
Current income	<u>42,162.33</u>		
Total Owners' Equity			<u>206,649.78</u>
Total Liabilities & Equity			<u>\$ 208,580.79</u>

Highlands Condominiums
Income Statement
02/01/22 to 02/28/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	91.0	\$ 95,092.00	93.7
Garage Assessments	1,500.00	2.9	3,000.00	3.0
Late Fees	250.00	0.5	425.00	0.4
Laundry Income	2,948.00	5.6	2,948.00	2.9
Interest Income	1.34	0.0	2.70	0.0
Total Income	<u>52,245.34</u>	<u>100.0</u>	<u>101,467.70</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,120.25	4.1	2,176.50	2.1
Wages:Maintenance	4,034.79	7.7	5,863.59	5.8
Payroll Taxes	563.19	1.1	740.62	0.7
Accounting	3,610.00	6.9	5,330.00	5.3
Answering Service	190.00	0.4	285.00	0.3
Bank Charges	44.00	0.1	63.50	0.1
Contract Services	0.00	0.0	120.00	0.1
Fees	50.00	0.1	50.00	0.0
Insurance	8,338.98	16.0	16,692.96	16.5
Office Expense	0.00	0.0	217.06	0.2
Repairs & Maintenance	219.57	0.4	(5,576.46)	-5.5
TV Cable	5,477.31	10.5	10,991.95	10.8
Trash Removal	1,373.95	2.6	2,747.90	2.7
Utilities-Electrical	2,663.10	5.1	5,514.99	5.4
Utilities-Sewer	4,765.37	9.1	9,065.13	8.9
Utilities-Water	2,493.29	4.8	4,722.63	4.7
Total Operating Expenses	<u>35,943.80</u>	<u>68.8</u>	<u>59,005.37</u>	<u>58.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	<u>300.00</u>	<u>0.6</u>	<u>300.00</u>	<u>0.3</u>
Total Other Expenses	<u>300.00</u>	<u>0.6</u>	<u>300.00</u>	<u>0.3</u>
Net income (loss)	<u><u>\$ 16,001.54</u></u>	<u><u>30.6</u></u>	<u><u>\$ 42,162.33</u></u>	<u><u>41.6</u></u>

Highlands Condominiums
Comparative Income Statement
02/01/22 to 02/28/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	91.0	\$ 45,094.00	96.5
Garage Assessments	1,500.00	2.9	1,440.00	3.1
Late Fees	250.00	0.5	175.00	0.4
Laundry Income	2,948.00	5.6	20.00	0.0
Interest Income	1.34	0.0	1.22	0.0
Total Income	<u>52,245.34</u>	100.0	<u>46,730.22</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.1	2,193.04	4.7
Wages:Maintenance	4,034.79	7.7	3,272.73	7.0
Payroll Taxes	563.19	1.1	521.98	1.1
Accounting	3,610.00	6.9	1,860.00	4.0
Answering Service	190.00	0.4	92.95	0.2
Bank Charges	44.00	0.1	30.00	0.1
Fees	50.00	0.1	50.00	0.1
Insurance	8,338.98	16.0	7,932.98	17.0
Legal Fees	0.00	0.0	2,654.00	5.7
Mileage:Employees	0.00	0.0	80.64	0.2
Repairs & Maintenance	219.57	0.4	2,465.68	5.3
TV Cable	5,477.31	10.5	0.00	0.0
Trash Removal	1,373.95	2.6	1,377.85	2.9
Utilities-Electrical	2,663.10	5.1	2,324.51	5.0
Utilities-Sewer	4,765.37	9.1	4,440.06	9.5
Utilities-Water	2,493.29	4.8	2,372.99	5.1
Total Operating Expenses	<u>35,943.80</u>	68.8	<u>31,669.41</u>	67.8
Other Income				
Other Expenses				
Foundation Drainage Repair	300.00	0.6	0.00	0.0
Repairs:Capital Improvements	0.00	0.0	3,350.00	7.2
Prior Garage Dues Credit	0.00	0.0	1,400.00	3.0
Total Other Expenses	<u>300.00</u>	0.6	<u>4,750.00</u>	10.2
Net income (loss)	<u>\$ 16,001.54</u>	<u>30.6</u>	<u>\$ 10,310.81</u>	<u>22.1</u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 02/28/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 95,092.00	93.7	\$ 90,188.00	96.6
Garage Assessments	3,000.00	3.0	2,880.00	3.1
Late Fees	425.00	0.4	275.00	0.3
Laundry Income	2,948.00	2.9	20.00	0.0
Interest Income	2.70	0.0	2.46	0.0
Total Income	<u>101,467.70</u>	<u>100.0</u>	<u>93,365.46</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,176.50	2.1	2,193.04	2.3
Wages:Maintenance	5,863.59	5.8	5,050.12	5.4
Payroll Taxes	740.62	0.7	691.72	0.7
Accounting	5,330.00	5.3	2,790.00	3.0
Answering Service	285.00	0.3	185.90	0.2
Bank Charges	63.50	0.1	60.80	0.1
Contract Services	120.00	0.1	0.00	0.0
Fees	50.00	0.0	50.00	0.1
Insurance	16,692.96	16.5	15,880.96	17.0
Laundry Room Maintenance	0.00	0.0	(20.00)	-0.0
Legal Fees	0.00	0.0	5,724.00	6.1
Mileage:Employees	0.00	0.0	200.48	0.2
Office Expense	217.06	0.2	165.00	0.2
Repairs & Maintenance	(5,576.46)	-5.5	3,825.67	4.1
TV Cable	10,991.95	10.8	11,046.61	11.8
Trash Removal	2,747.90	2.7	2,755.70	3.0
Utilities-Electrical	5,514.99	5.4	4,629.23	5.0
Utilities-Sewer	9,065.13	8.9	8,813.39	9.4
Utilities-Water	4,722.63	4.7	4,706.74	5.0
Total Operating Expenses	<u>59,005.37</u>	<u>58.2</u>	<u>68,749.36</u>	<u>73.6</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	300.00	0.3	0.00	0.0
Repairs:Capital Improvements	0.00	0.0	3,950.00	4.2
Trees	0.00	0.0	825.00	0.9
Prior Garage Dues Credit	0.00	0.0	2,800.00	3.0
Total Other Expenses	<u>300.00</u>	<u>0.3</u>	<u>7,575.00</u>	<u>8.1</u>
Net income (loss)	<u><u>\$ 42,162.33</u></u>	<u><u>41.6</u></u>	<u><u>\$ 17,041.10</u></u>	<u><u>18.3</u></u>