

Highlands Condominiums
Balance Sheet
as of 05/31/22

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 41,068.44	
Cash in MMA-Reserves CI	111,008.72	
Dues Receivable	<u>(16,036.99)</u>	
Total Current Assets		136,040.17
Fixed Assets		
Storage Lock G-18	5,000.00	
Laundry Room Equipment	69,413.76	
Fitness Equipment	21,362.70	
Accumulated Depreciation	<u>(91,550.00)</u>	
Total Fixed Assets		4,226.46
Total Assets		<u>\$ 140,266.63</u>
Liabilities & Equity		
Current Liabilities		
Payroll Payable	\$ 1.00	
Payroll Taxes Payable	<u>2,100.60</u>	
Total Current Liabilities		2,101.60
Owners' Equity		
Retained Earnings	164,231.45	
Current income	<u>(26,066.42)</u>	
Total Owners' Equity		<u>138,165.03</u>
Total Liabilities & Equity		<u>\$ 140,266.63</u>

Highlands Condominiums
Income Statement
05/01/22 to 05/31/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 237,730.00	95.4
Garage Assessments	1,500.00	3.0	7,500.00	3.0
Late Fees	150.00	0.3	1,050.00	0.4
Fines	50.00	0.1	50.00	0.0
Laundry Income	0.00	0.0	2,948.00	1.2
Interest Income	0.95	0.0	6.88	0.0
Total Income	<u>49,246.95</u>	100.0	<u>249,284.88</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.3	8,537.25	3.4
Wages:Maintenance	4,551.35	9.2	18,130.19	7.3
Payroll Taxes	925.56	1.9	2,832.89	1.1
Accounting	1,080.00	2.2	8,210.00	3.3
Answering Service	95.00	0.2	475.00	0.2
Bank Charges	11.50	0.0	111.70	0.0
Contract Services	0.00	0.0	211.97	0.1
Fees	193.21	0.4	243.21	0.1
Insurance	7,584.33	15.4	39,460.95	15.8
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	189.50	0.4	189.50	0.1
Office Expense	174.00	0.4	507.06	0.2
Repairs & Maintenance	6,108.66	12.4	2,227.18	0.9
Taxes	0.00	0.0	28.99	0.0
TV Cable	5,587.24	11.3	27,863.80	11.2
Trash Removal	1,374.05	2.8	6,869.95	2.8
Utilities-Electrical	2,217.37	4.5	12,488.88	5.0
Utilities-Sewer	4,236.84	8.6	22,159.47	8.9
Utilities-Water	2,363.35	4.8	12,050.14	4.8
Total Operating Expenses	<u>38,812.21</u>	78.8	<u>162,573.13</u>	65.2
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	300.00	0.1
Repairs:Capital Improvements	2,874.29	5.8	2,874.29	1.2
Walkway:Capital Improvement	0.00	0.0	5,743.88	2.3
Roofing Replacement	103,860.00	210.9	103,860.00	41.7
Total Other Expenses	<u>106,734.29</u>	216.7	<u>112,778.17</u>	45.2
Net income (loss)	<u>\$ (96,299.55)</u>	<u>-195.5</u>	<u>\$ (26,066.42)</u>	<u>-10.5</u>

Highlands Condominiums
Comparative Income Statement
05/01/22 to 05/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 45,094.00	96.5
Garage Assessments	1,500.00	3.0	1,440.00	3.1
Late Fees	150.00	0.3	175.00	0.4
Fines	50.00	0.1	0.00	0.0
Interest Income	0.95	0.0	0.69	0.0
Total Income	<u>49,246.95</u>	<u>100.0</u>	<u>46,709.69</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,120.25	4.3	2,270.25	4.9
Wages:Maintenance	4,551.35	9.2	0.00	0.0
Payroll Taxes	925.56	1.9	206.43	0.4
Accounting	1,080.00	2.2	1,090.00	2.3
Answering Service	95.00	0.2	0.00	0.0
Bank Charges	11.50	0.0	24.70	0.1
Fees	193.21	0.4	0.00	0.0
Insurance	7,584.33	15.4	8,353.95	17.9
Legal Fees	189.50	0.4	267.00	0.6
Office Expense	174.00	0.4	0.00	0.0
Repairs & Maintenance	6,108.66	12.4	660.46	1.4
TV Cable	5,587.24	11.3	5,565.42	11.9
Trash Removal	1,374.05	2.8	1,421.35	3.0
Utilities-Electrical	2,217.37	4.5	8,463.68	18.1
Utilities-Sewer	4,236.84	8.6	0.00	0.0
Utilities-Water	2,363.35	4.8	0.00	0.0
Total Operating Expenses	<u>38,812.21</u>	<u>78.8</u>	<u>28,323.24</u>	<u>60.6</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	2,874.29	5.8	5,740.05	12.3
Roofing Replacement	103,860.00	210.9	0.00	0.0
Total Other Expenses	<u>106,734.29</u>	<u>216.7</u>	<u>5,740.05</u>	<u>12.3</u>
Net income (loss)	<u>\$ (96,299.55)</u>	<u>-195.5</u>	<u>\$ 12,646.40</u>	<u>27.1</u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 05/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 237,730.00	95.4	\$ 225,470.00	95.3
Garage Assessments	7,500.00	3.0	7,200.00	3.0
Late Fees	1,050.00	0.4	975.00	0.4
Fines	50.00	0.0	0.00	0.0
Laundry Income	2,948.00	1.2	2,894.25	1.2
Interest Income	6.88	0.0	5.31	0.0
Total Income	<u>249,284.88</u>	100.0	<u>236,544.56</u>	100.0
Operating Expenses				
Wages-Managers	8,537.25	3.4	8,731.00	3.7
Wages:Maintenance	18,130.19	7.3	16,008.84	6.8
Payroll Taxes	2,832.89	1.1	2,345.96	1.0
Accounting	8,210.00	3.3	5,740.00	2.4
Answering Service	475.00	0.2	375.90	0.2
Bank Charges	111.70	0.0	130.00	0.1
Contract Services	211.97	0.1	43.16	0.0
Fees	243.21	0.1	50.00	0.0
Insurance	39,460.95	15.8	32,142.26	13.6
Laundry Room Maintenance	(25.00)	-0.0	(45.00)	-0.0
Legal Fees	189.50	0.1	6,014.50	2.5
Mileage:Employees	0.00	0.0	313.60	0.1
Office Expense	507.06	0.2	165.00	0.1
Repairs & Maintenance	2,227.18	0.9	10,378.60	4.4
Taxes	28.99	0.0	0.00	0.0
TV Cable	27,863.80	11.2	27,854.79	11.8
Trash Removal	6,869.95	2.8	6,932.75	2.9
Utilities-Electrical	12,488.88	5.0	17,713.68	7.5
Utilities-Sewer	22,159.47	8.9	17,772.39	7.5
Utilities-Water	12,050.14	4.8	9,499.08	4.0
Total Operating Expenses	<u>162,573.13</u>	65.2	<u>162,166.51</u>	68.6
Other Income				
Other Expenses				
Foundation Drainage Repair	300.00	0.1	0.00	0.0
Repairs:Capital Improvements	2,874.29	1.2	127,239.39	53.8
Walkway:Capital Improvment	5,743.88	2.3	0.00	0.0
Roofing Replacement	103,860.00	41.7	0.00	0.0
Trees	0.00	0.0	1,650.00	0.7
Prior Garage Dues Credit	0.00	0.0	2,800.00	1.2
Total Other Expenses	<u>112,778.17</u>	45.2	<u>131,689.39</u>	55.7
Net income (loss)	<u>\$ (26,066.42)</u>	<u>-10.5</u>	<u>\$ (57,311.34)</u>	<u>-24.2</u>