

Highlands Condominiums  
Balance Sheet  
as of 07/31/22

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 31,900.12		
Cash in MMA-Reserves CI	133,625.82		
Dues Receivable	<u>(11,424.67)</u>		
Total Current Assets			154,101.27
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>\$ 158,327.73</u>
Liabilities & Equity			
Current Liabilities			
Payroll Payable	\$ 1.00		
Payroll Taxes Payable	<u>2,100.15</u>		
Total Current Liabilities			2,101.15
Owners' Equity			
Retained Earnings	164,231.45		
Current income	<u>(8,004.87)</u>		
Total Owners' Equity			<u>156,226.58</u>
Total Liabilities & Equity			<u>\$ 158,327.73</u>

Highlands Condominiums  
Income Statement  
07/01/22 to 07/31/22

	Period	%	YTD	%
<b>Income</b>				
Condos Assessments	\$ 47,546.00	96.5	\$ 332,822.00	94.7
Garage Assessments	1,500.00	3.0	10,500.00	3.0
Late Fees	200.00	0.4	1,525.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	0.00	0.0	6,555.50	1.9
Interest Income	1.08	0.0	8.91	0.0
<b>Total Income</b>	<u>49,247.08</u>	<u>100.0</u>	<u>351,461.41</u>	<u>100.0</u>
<b>Operating Expenses</b>				
Wages-Managers	2,120.25	4.3	12,777.75	3.6
Wages:Maintenance	4,746.39	9.6	28,732.65	8.2
Payroll Taxes	635.50	1.3	4,329.77	1.2
Accounting	900.00	1.8	10,010.00	2.8
Answering Service	95.00	0.2	665.00	0.2
Bank Charges	20.80	0.0	152.50	0.0
Contract Services	0.00	0.0	211.97	0.1
Fees	0.00	0.0	243.21	0.1
Insurance	7,599.33	15.4	62,228.94	17.7
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	0.00	0.0	316.50	0.1
Mileage:Employees	29.84	0.1	58.80	0.0
Office Expense	0.00	0.0	681.06	0.2
Repairs & Maintenance	457.78	0.9	(1,092.43)	-0.3
Repairs-Pool	0.00	0.0	536.45	0.2
Taxes	0.00	0.0	28.99	0.0
TV Cable	5,587.62	11.3	39,038.66	11.1
Trash Removal	1,374.40	2.8	9,647.40	2.7
Utilities-Electrical	1,695.22	3.4	16,135.86	4.6
Utilities-Sewer	4,337.51	8.8	30,859.66	8.8
Utilities-Water	2,425.63	4.9	16,916.98	4.8
<b>Total Operating Expenses</b>	<u>32,025.27</u>	<u>65.0</u>	<u>232,454.72</u>	<u>66.1</u>
<b>Other Income</b>				
<b>Other Expenses</b>				
Foundation Drainage Repair	0.00	0.0	300.00	0.1
Repairs:Capital Improvements	4,648.50	9.4	10,014.91	2.8
Walkway:Capital Improvment	0.00	0.0	12,286.65	3.5
Roofing Replacement	0.00	0.0	103,860.00	29.6
Trees	0.00	0.0	550.00	0.2
<b>Total Other Expenses</b>	<u>4,648.50</u>	<u>9.4</u>	<u>127,011.56</u>	<u>36.1</u>
<b>Net income (loss)</b>	<u>\$ 12,573.31</u>	<u>25.5</u>	<u>\$ (8,004.87)</u>	<u>-2.3</u>

Highlands Condominiums  
Comparative Income Statement  
07/01/22 to 07/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 45,094.00	96.3
Garage Assessments	1,500.00	3.0	1,440.00	3.1
Late Fees	200.00	0.4	275.00	0.6
Interest Income	1.08	0.0	0.75	0.0
Total Income	<u>49,247.08</u>	100.0	<u>46,809.75</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.3	2,170.25	4.6
Wages:Maintenance	4,746.39	9.6	3,657.60	7.8
Payroll Taxes	635.50	1.3	575.83	1.2
Accounting	900.00	1.8	920.00	2.0
Answering Service	95.00	0.2	95.00	0.2
Bank Charges	20.80	0.0	20.40	0.0
Insurance	7,599.33	15.4	8,338.95	17.8
Laundry Room Maintenance	0.00	0.0	(50.00)	-0.1
Legal Fees	0.00	0.0	344.50	0.7
Mileage:Employees	29.84	0.1	0.00	0.0
Office Expense	0.00	0.0	165.00	0.4
Repairs & Maintenance	457.78	0.9	1,387.43	3.0
TV Cable	5,587.62	11.3	111.43	0.2
Trash Removal	1,374.40	2.8	1,377.85	2.9
Utilities-Electrical	1,695.22	3.4	1,093.37	2.3
Utilities-Sewer	4,337.51	8.8	4,475.17	9.6
Utilities-Water	2,425.63	4.9	2,433.62	5.2
Total Operating Expenses	<u>32,025.27</u>	65.0	<u>27,116.40</u>	57.9
Other Income				
Other Expenses				
Repairs:Capital Improvements	4,648.50	9.4	3,652.50	7.8
Trees	0.00	0.0	725.00	1.5
Total Other Expenses	<u>4,648.50</u>	9.4	<u>4,377.50</u>	9.4
Net income (loss)	<u>\$ 12,573.31</u>	<u>25.5</u>	<u>\$ 15,315.85</u>	<u>32.7</u>

Highlands Condominiums  
Comparative Income Statement  
01/01/22 to 07/31/22

	Period	%	Prior Year	%
<b>Income</b>				
Condos Assessments	\$ 332,822.00	94.7	\$ 315,658.00	94.7
Garage Assessments	10,500.00	3.0	10,080.00	3.0
Late Fees	1,525.00	0.4	1,425.00	0.4
Fines	50.00	0.0	0.00	0.0
Laundry Income	6,555.50	1.9	6,154.50	1.8
Interest Income	8.91	0.0	6.78	0.0
Total Income	<u>351,461.41</u>	100.0	<u>333,324.28</u>	100.0
<b>Operating Expenses</b>				
Wages-Managers	12,777.75	3.6	13,071.50	3.9
Wages:Maintenance	28,732.65	8.2	23,712.67	7.1
Payroll Taxes	4,329.77	1.2	3,642.55	1.1
Accounting	10,010.00	2.8	7,580.00	2.3
Answering Service	665.00	0.2	660.90	0.2
Bank Charges	152.50	0.0	169.40	0.1
Contract Services	211.97	0.1	43.16	0.0
Fees	243.21	0.1	50.00	0.0
Insurance	62,228.94	17.7	48,820.16	14.6
Laundry Room Maintenance	(25.00)	-0.0	(120.00)	-0.0
Legal Fees	316.50	0.1	6,359.00	1.9
Mileage:Employees	58.80	0.0	313.60	0.1
Office Expense	681.06	0.2	644.23	0.2
Repairs & Maintenance	(1,092.43)	-0.3	12,548.35	3.8
Repairs-Pool	536.45	0.2	0.00	0.0
Taxes	28.99	0.0	0.00	0.0
TV Cable	39,038.66	11.1	38,984.76	11.7
Trash Removal	9,647.40	2.7	9,688.45	2.9
Utilities-Electrical	16,135.86	4.6	20,727.42	6.2
Utilities-Sewer	30,859.66	8.8	26,287.20	7.9
Utilities-Water	16,916.98	4.8	14,070.26	4.2
Total Operating Expenses	<u>232,454.72</u>	66.1	<u>227,253.61</u>	68.2
<b>Other Income</b>				
<b>Other Expenses</b>				
Foundation Drainage Repair	300.00	0.1	0.00	0.0
Repairs:Capital Improvements	10,014.91	2.8	154,656.15	46.4
Walkway:Capital Improvment	12,286.65	3.5	0.00	0.0
Roofing Replacement	103,860.00	29.6	0.00	0.0
Trees	550.00	0.2	2,375.00	0.7
Prior Garage Dues Credit	0.00	0.0	2,800.00	0.8
Total Other Expenses	<u>127,011.56</u>	36.1	<u>159,831.15</u>	48.0
Net income (loss)	<u><u>\$ (8,004.87)</u></u>	<u><u>-2.3</u></u>	<u><u>\$ (53,760.48)</u></u>	<u><u>-16.1</u></u>