

Highlands Condominiums
Balance Sheet
as of 08/31/22

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 22,416.39		
Cash in MMA-Reserves CI	147,478.01		
Dues Receivable	<u>(829.65)</u>		
Total Current Assets			169,064.75
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>\$ 173,291.21</u>
		Liabilities & Equity	
Current Liabilities			
Payroll Payable	\$ 1.00		
Payroll Taxes Payable	<u>1,974.91</u>		
Total Current Liabilities			1,975.91
Owners' Equity			
Retained Earnings	164,231.45		
Current income	<u>7,083.85</u>		
Total Owners' Equity			<u>171,315.30</u>
Total Liabilities & Equity			<u>\$ 173,291.21</u>

Highlands Condominiums
Income Statement
08/01/22 to 08/31/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 380,368.00	94.9
Garage Assessments	1,500.00	3.0	12,000.00	3.0
Late Fees	225.00	0.5	1,750.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	0.00	0.0	6,555.50	1.6
Interest Income	1.19	0.0	10.10	0.0
Total Income	<u>49,272.19</u>	<u>100.0</u>	<u>400,733.60</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,120.25	4.3	14,898.00	3.7
Wages:Maintenance	3,829.05	7.8	32,561.70	8.1
Payroll Taxes	508.67	1.0	4,838.44	1.2
Accounting	1,090.00	2.2	11,100.00	2.8
Answering Service	95.00	0.2	760.00	0.2
Bank Charges	20.00	0.0	172.50	0.0
Contract Services	0.00	0.0	211.97	0.1
Fees	0.00	0.0	243.21	0.1
Insurance	0.00	0.0	62,228.94	15.5
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	575.00	1.2	891.50	0.2
Mileage:Employees	5.00	0.0	63.80	0.0
Office Expense	(0.36)	-0.0	680.70	0.2
Repairs & Maintenance	2,691.80	5.5	1,599.37	0.4
Repairs-Pool	0.00	0.0	536.45	0.1
Taxes	0.00	0.0	28.99	0.0
TV Cable	11,064.93	22.5	50,103.59	12.5
Trash Removal	1,374.40	2.8	11,021.80	2.8
Utilities-Electrical	1,537.46	3.1	17,673.32	4.4
Utilities-Sewer	4,667.56	9.5	35,527.22	8.9
Utilities-Water	2,604.71	5.3	19,521.69	4.9
Total Operating Expenses	<u>32,183.47</u>	<u>65.3</u>	<u>264,638.19</u>	<u>66.0</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	2,000.00	4.1	2,300.00	0.6
Repairs:Capital Improvements	0.00	0.0	5,366.41	1.3
Walkway:Capital Improvment	0.00	0.0	16,935.15	4.2
Roofing Replacement	0.00	0.0	103,860.00	25.9
Trees	0.00	0.0	550.00	0.1
Total Other Expenses	<u>2,000.00</u>	<u>4.1</u>	<u>129,011.56</u>	<u>32.2</u>
Net income (loss)	<u><u>\$ 15,088.72</u></u>	<u><u>30.6</u></u>	<u><u>\$ 7,083.85</u></u>	<u><u>1.8</u></u>

Highlands Condominiums
Comparative Income Statement
08/01/22 to 08/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 45,094.00	96.4
Garage Assessments	1,500.00	3.0	1,440.00	3.1
Late Fees	225.00	0.5	250.00	0.5
Interest Income	1.19	0.0	0.84	0.0
Total Income	<u>49,272.19</u>	100.0	<u>46,784.84</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.3	2,320.25	5.0
Wages:Maintenance	3,829.05	7.8	3,857.63	8.2
Payroll Taxes	508.67	1.0	899.21	1.9
Accounting	1,090.00	2.2	1,090.00	2.3
Answering Service	95.00	0.2	0.00	0.0
Bank Charges	20.00	0.0	16.00	0.0
Insurance	0.00	0.0	8,338.95	17.8
Legal Fees	575.00	1.2	0.00	0.0
Mileage:Employees	5.00	0.0	0.00	0.0
Office Expense	(0.36)	-0.0	0.00	0.0
Repairs & Maintenance	2,691.80	5.5	4,608.10	9.8
TV Cable	11,064.93	22.5	5,564.55	11.9
Trash Removal	1,374.40	2.8	1,377.85	2.9
Utilities-Electrical	1,537.46	3.1	1,479.54	3.2
Utilities-Sewer	4,667.56	9.5	4,601.78	9.8
Utilities-Water	2,604.71	5.3	2,376.55	5.1
Total Operating Expenses	<u>32,183.47</u>	65.3	<u>36,530.41</u>	78.1
Other Income				
Other Expenses				
Foundation Drainage Repair	2,000.00	4.1	0.00	0.0
Repairs:Capital Improvements	0.00	0.0	4,002.50	8.6
Total Other Expenses	<u>2,000.00</u>	4.1	<u>4,002.50</u>	8.6
Net income (loss)	<u>\$ 15,088.72</u>	<u>30.6</u>	<u>\$ 6,251.93</u>	<u>13.4</u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 08/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 380,368.00	94.9	\$ 360,752.00	94.9
Garage Assessments	12,000.00	3.0	11,520.00	3.0
Late Fees	1,750.00	0.4	1,675.00	0.4
Fines	50.00	0.0	0.00	0.0
Laundry Income	6,555.50	1.6	6,154.50	1.6
Interest Income	10.10	0.0	7.62	0.0
Total Income	<u>400,733.60</u>	<u>100.0</u>	<u>380,109.12</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	14,898.00	3.7	15,391.75	4.0
Wages:Maintenance	32,561.70	8.1	27,570.30	7.3
Payroll Taxes	4,838.44	1.2	4,541.76	1.2
Accounting	11,100.00	2.8	8,670.00	2.3
Answering Service	760.00	0.2	660.90	0.2
Bank Charges	172.50	0.0	185.40	0.0
Contract Services	211.97	0.1	43.16	0.0
Fees	243.21	0.1	50.00	0.0
Insurance	62,228.94	15.5	57,159.11	15.0
Laundry Room Maintenance	(25.00)	-0.0	(120.00)	-0.0
Legal Fees	891.50	0.2	6,359.00	1.7
Mileage:Employees	63.80	0.0	313.60	0.1
Office Expense	680.70	0.2	644.23	0.2
Repairs & Maintenance	1,599.37	0.4	17,156.45	4.5
Repairs-Pool	536.45	0.1	0.00	0.0
Taxes	28.99	0.0	0.00	0.0
TV Cable	50,103.59	12.5	44,549.31	11.7
Trash Removal	11,021.80	2.8	11,066.30	2.9
Utilities-Electrical	17,673.32	4.4	22,206.96	5.8
Utilities-Sewer	35,527.22	8.9	30,888.98	8.1
Utilities-Water	19,521.69	4.9	16,446.81	4.3
Total Operating Expenses	<u>264,638.19</u>	<u>66.0</u>	<u>263,784.02</u>	<u>69.4</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	2,300.00	0.6	0.00	0.0
Repairs:Capital Improvements	5,366.41	1.3	158,658.65	41.7
Walkway:Capital Improvment	16,935.15	4.2	0.00	0.0
Roofing Replacement	103,860.00	25.9	0.00	0.0
Trees	550.00	0.1	2,375.00	0.6
Prior Garage Dues Credit	0.00	0.0	2,800.00	0.7
Total Other Expenses	<u>129,011.56</u>	<u>32.2</u>	<u>163,833.65</u>	<u>43.1</u>
Net income (loss)	<u><u>\$ 7,083.85</u></u>	<u><u>1.8</u></u>	<u><u>\$ (47,508.55)</u></u>	<u><u>-12.5</u></u>