

Highlands Condominiums
Balance Sheet
as of 09/30/22

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 31,814.68		
Cash in MMA-Reserves CI	161,330.28		
Dues Receivable	<u>(195.65)</u>		
Total Current Assets			192,949.31
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><u>\$ 197,175.77</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Payable	\$ 1.00		
Payroll Taxes Payable	<u>2,184.65</u>		
Total Current Liabilities			2,185.65
Owners' Equity			
Retained Earnings	164,231.45		
Current income	<u>30,758.67</u>		
Total Owners' Equity			<u>194,990.12</u>
Total Liabilities & Equity			<u><u>\$ 197,175.77</u></u>

Highlands Condominiums
Income Statement
09/01/22 to 09/30/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	89.3	\$ 427,914.00	94.3
Garage Assessments	1,500.00	2.8	13,500.00	3.0
Late Fees	200.00	0.4	1,950.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	4,010.06	7.5	10,565.56	2.3
Interest Income	1.27	0.0	11.37	0.0
Total Income	<u>53,257.33</u>	<u>100.0</u>	<u>453,990.93</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,120.25	4.0	17,018.25	3.7
Wages:Maintenance	4,234.82	8.0	36,796.52	8.1
Payroll Taxes	543.36	1.0	5,381.80	1.2
Accounting	940.00	1.8	12,040.00	2.7
Answering Service	0.00	0.0	760.00	0.2
Bank Charges	18.50	0.0	191.00	0.0
Contract Services	0.00	0.0	211.97	0.0
Fees	0.00	0.0	243.21	0.1
Insurance	7,579.33	14.2	69,808.27	15.4
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	0.00	0.0	891.50	0.2
Mileage:Employees	15.63	0.0	79.43	0.0
Office Expense	87.63	0.2	768.33	0.2
Repairs & Maintenance	2,495.00	4.7	4,094.37	0.9
Repairs-Pool	1,233.82	2.3	1,770.27	0.4
Taxes	0.00	0.0	28.99	0.0
TV Cable	0.00	0.0	50,103.59	11.0
Trash Removal	1,374.40	2.6	12,396.20	2.7
Utilities-Electrical	1,663.61	3.1	19,336.93	4.3
Utilities-Sewer	4,667.56	8.8	40,194.78	8.9
Utilities-Water	2,608.60	4.9	22,130.29	4.9
Total Operating Expenses	<u>29,582.51</u>	<u>55.5</u>	<u>294,220.70</u>	<u>64.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	2,300.00	0.5
Repairs:Capital Improvements	0.00	0.0	5,366.41	1.2
Walkway:Capital Improvment	0.00	0.0	16,935.15	3.7
Roofing Replacement	0.00	0.0	103,860.00	22.9
Trees	0.00	0.0	550.00	0.1
Total Other Expenses	<u>0.00</u>	<u>0.0</u>	<u>129,011.56</u>	<u>28.4</u>
 Net income (loss)	 <u>\$ 23,674.82</u>	 <u>44.5</u>	 <u>\$ 30,758.67</u>	 <u>6.8</u>

Highlands Condominiums
Comparative Income Statement
09/01/22 to 09/30/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	89.3	\$ 45,094.00	90.8
Garage Assessments	1,500.00	2.8	1,440.00	2.9
Late Fees	200.00	0.4	100.00	0.2
Laundry Income	4,010.06	7.5	3,008.00	6.1
Interest Income	1.27	0.0	0.92	0.0
Total Income	<u>53,257.33</u>	100.0	<u>49,642.92</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.0	2,170.25	4.4
Wages:Maintenance	4,234.82	8.0	4,103.37	8.3
Payroll Taxes	543.36	1.0	708.55	1.4
Accounting	940.00	1.8	920.00	1.9
Answering Service	0.00	0.0	98.40	0.2
Bank Charges	18.50	0.0	56.00	0.1
Insurance	7,579.33	14.2	8,338.97	16.8
Laundry Room Maintenance	0.00	0.0	120.00	0.2
Legal Fees	0.00	0.0	323.00	0.7
Mileage:Employees	15.63	0.0	0.00	0.0
Office Expense	87.63	0.2	0.00	0.0
Repairs & Maintenance	2,495.00	4.7	1,224.75	2.5
Repairs-Pool	1,233.82	2.3	0.00	0.0
TV Cable	0.00	0.0	5,564.55	11.2
Trash Removal	1,374.40	2.6	1,377.85	2.8
Utilities-Electrical	1,663.61	3.1	1,184.41	2.4
Utilities-Sewer	4,667.56	8.8	4,631.89	9.3
Utilities-Water	2,608.60	4.9	2,565.60	5.2
Total Operating Expenses	<u>29,582.51</u>	55.5	<u>33,387.59</u>	67.3
Other Income				
Other Expenses				
Reserve Study Exp	<u>0.00</u>	0.0	<u>1,015.00</u>	2.0
Total Other Expenses	0.00	0.0	1,015.00	2.0
Net income (loss)	<u>\$ 23,674.82</u>	<u>44.5</u>	<u>\$ 15,240.33</u>	<u>30.7</u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 09/30/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 427,914.00	94.3	\$ 405,846.00	94.4
Garage Assessments	13,500.00	3.0	12,960.00	3.0
Late Fees	1,950.00	0.4	1,775.00	0.4
Fines	50.00	0.0	0.00	0.0
Laundry Income	10,565.56	2.3	9,162.50	2.1
Interest Income	11.37	0.0	8.54	0.0
Total Income	<u>453,990.93</u>	100.0	<u>429,752.04</u>	100.0
Operating Expenses				
Wages-Managers	17,018.25	3.7	17,562.00	4.1
Wages:Maintenance	36,796.52	8.1	31,673.67	7.4
Payroll Taxes	5,381.80	1.2	5,250.31	1.2
Accounting	12,040.00	2.7	9,590.00	2.2
Answering Service	760.00	0.2	759.30	0.2
Bank Charges	191.00	0.0	241.40	0.1
Contract Services	211.97	0.0	43.16	0.0
Fees	243.21	0.1	50.00	0.0
Insurance	69,808.27	15.4	65,498.08	15.2
Laundry Room Maintenance	(25.00)	-0.0	0.00	0.0
Legal Fees	891.50	0.2	6,682.00	1.6
Mileage:Employees	79.43	0.0	313.60	0.1
Office Expense	768.33	0.2	644.23	0.1
Repairs & Maintenance	4,094.37	0.9	18,381.20	4.3
Repairs-Pool	1,770.27	0.4	0.00	0.0
Taxes	28.99	0.0	0.00	0.0
TV Cable	50,103.59	11.0	50,113.86	11.7
Trash Removal	12,396.20	2.7	12,444.15	2.9
Utilities-Electrical	19,336.93	4.3	23,391.37	5.4
Utilities-Sewer	40,194.78	8.9	35,520.87	8.3
Utilities-Water	22,130.29	4.9	19,012.41	4.4
Total Operating Expenses	<u>294,220.70</u>	64.8	<u>297,171.61</u>	69.1
Other Income				
Other Expenses				
Foundation Drainage Repair	2,300.00	0.5	0.00	0.0
Reserve Study Exp	0.00	0.0	1,015.00	0.2
Repairs:Capital Improvements	5,366.41	1.2	158,658.65	36.9
Walkway:Capital Improvment	16,935.15	3.7	0.00	0.0
Roofing Replacement	103,860.00	22.9	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>	28.4	<u>164,848.65</u>	38.4
Net income (loss)	<u>\$ 30,758.67</u>	<u>6.8</u>	<u>\$ (32,268.22)</u>	<u>-7.5</u>