

Highlands Condominiums
Balance Sheet
as of 10/31/22

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 20,766.73	
Cash in MMA-Reserves CI	166,595.70	
Dues Receivable	<u>(1,804.65)</u>	
Total Current Assets		185,557.78
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>\$ 189,784.24</u>
Liabilities & Equity		
Current Liabilities		
Payroll Payable	\$ 1.00	
Payroll Taxes Payable	<u>1,800.55</u>	
Total Current Liabilities		1,801.55
Owners' Equity		
Retained Earnings	164,231.45	
Current income	<u>23,751.24</u>	
Total Owners' Equity		<u>187,982.69</u>
Total Liabilities & Equity		<u>\$ 189,784.24</u>

Highlands Condominiums
Income Statement
10/01/22 to 10/31/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 475,460.00	94.5
Garage Assessments	1,500.00	3.0	15,000.00	3.0
Late Fees	200.00	0.4	2,150.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	0.00	0.0	10,565.56	2.1
Interest Income	1.42	0.0	12.79	0.0
Total Income	<u>49,247.42</u>	100.0	<u>503,238.35</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.3	19,138.50	3.8
Wages:Maintenance	3,703.32	7.5	40,499.84	8.0
Payroll Taxes	281.92	0.6	5,819.93	1.2
Accounting	910.00	1.8	12,950.00	2.6
Answering Service	202.25	0.4	962.25	0.2
Bank Charges	23.00	0.0	214.00	0.0
Contract Services	0.00	0.0	211.97	0.0
Fees	0.00	0.0	243.21	0.0
Insurance	11,133.33	22.6	80,941.60	16.1
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	807.30	1.6	1,698.80	0.3
Mileage:Employees	0.00	0.0	79.43	0.0
Office Expense	180.00	0.4	948.33	0.2
Repairs & Maintenance	1,892.51	3.8	5,986.88	1.2
Repairs-Pool	0.00	0.0	1,770.27	0.4
Taxes	234.90	0.5	263.89	0.1
TV Cable	11,174.98	22.7	61,278.57	12.2
Trash Removal	1,457.40	3.0	13,853.60	2.8
Utilities-Electrical	8,697.98	17.7	28,034.91	5.6
Utilities-Sewer	0.00	0.0	40,194.78	8.0
Utilities-Water	0.00	0.0	22,130.29	4.4
Total Operating Expenses	<u>42,819.14</u>	86.9	<u>337,196.05</u>	67.0
Other Income				
Other Expenses				
Foundation Drainage Repair	765.00	1.6	3,065.00	0.6
Repairs:Capital Improvements	0.00	0.0	5,366.41	1.1
Walkway:Capital Improvment	8,587.00	17.4	25,522.15	5.1
Roofing Replacement	0.00	0.0	103,860.00	20.6
Trees	3,927.50	8.0	4,477.50	0.9
Total Other Expenses	<u>13,279.50</u>	27.0	<u>142,291.06</u>	28.3
Net income (loss)	<u>\$ (6,851.22)</u>	<u>-13.9</u>	<u>\$ 23,751.24</u>	<u>4.7</u>

Highlands Condominiums
Comparative Income Statement
10/01/22 to 10/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	96.5	\$ 45,094.00	96.6
Garage Assessments	1,500.00	3.0	1,440.00	3.1
Late Fees	200.00	0.4	125.00	0.3
Interest Income	1.42	0.0	1.07	0.0
Total Income	<u>49,247.42</u>	<u>100.0</u>	<u>46,660.07</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,120.25	4.3	2,120.25	4.5
Wages:Maintenance	3,703.32	7.5	4,000.50	8.6
Payroll Taxes	281.92	0.6	586.19	1.3
Accounting	910.00	1.8	920.00	2.0
Answering Service	202.25	0.4	95.00	0.2
Bank Charges	23.00	0.0	63.00	0.1
Insurance	11,133.33	22.6	11,732.97	25.1
Legal Fees	807.30	1.6	176.00	0.4
Office Expense	180.00	0.4	333.99	0.7
Repairs & Maintenance	1,892.51	3.8	1,623.94	3.5
Taxes	234.90	0.5	220.62	0.5
TV Cable	11,174.98	22.7	5,561.20	11.9
Trash Removal	1,457.40	3.0	1,373.95	2.9
Utilities-Electrical	8,697.98	17.7	1,541.39	3.3
Utilities-Sewer	0.00	0.0	4,576.61	9.8
Utilities-Water	0.00	0.0	2,386.28	5.1
Total Operating Expenses	<u>42,819.14</u>	<u>86.9</u>	<u>37,311.89</u>	<u>80.0</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	765.00	1.6	0.00	0.0
Repairs:Capital Improvements	0.00	0.0	1,410.00	3.0
Walkway:Capital Improvment	8,587.00	17.4	0.00	0.0
Trees	3,927.50	8.0	0.00	0.0
Total Other Expenses	<u>13,279.50</u>	<u>27.0</u>	<u>1,410.00</u>	<u>3.0</u>
Net income (loss)	<u>\$ (6,851.22)</u>	<u>-13.9</u>	<u>\$ 7,938.18</u>	<u>17.0</u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 10/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 475,460.00	94.5	\$ 450,940.00	94.7
Garage Assessments	15,000.00	3.0	14,400.00	3.0
Late Fees	2,150.00	0.4	1,900.00	0.4
Fines	50.00	0.0	0.00	0.0
Laundry Income	10,565.56	2.1	9,162.50	1.9
Interest Income	12.79	0.0	9.61	0.0
Total Income	<u>503,238.35</u>	<u>100.0</u>	<u>476,412.11</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	19,138.50	3.8	19,682.25	4.1
Wages:Maintenance	40,499.84	8.0	35,674.17	7.5
Payroll Taxes	5,819.93	1.2	5,836.50	1.2
Accounting	12,950.00	2.6	10,510.00	2.2
Answering Service	962.25	0.2	854.30	0.2
Bank Charges	214.00	0.0	304.40	0.1
Contract Services	211.97	0.0	43.16	0.0
Fees	243.21	0.0	50.00	0.0
Insurance	80,941.60	16.1	77,231.05	16.2
Laundry Room Maintenance	(25.00)	-0.0	0.00	0.0
Legal Fees	1,698.80	0.3	6,858.00	1.4
Mileage:Employees	79.43	0.0	313.60	0.1
Office Expense	948.33	0.2	978.22	0.2
Repairs & Maintenance	5,986.88	1.2	20,005.14	4.2
Repairs-Pool	1,770.27	0.4	0.00	0.0
Taxes	263.89	0.1	220.62	0.0
TV Cable	61,278.57	12.2	55,675.06	11.7
Trash Removal	13,853.60	2.8	13,818.10	2.9
Utilities-Electrical	28,034.91	5.6	24,932.76	5.2
Utilities-Sewer	40,194.78	8.0	40,097.48	8.4
Utilities-Water	22,130.29	4.4	21,398.69	4.5
Total Operating Expenses	<u>337,196.05</u>	<u>67.0</u>	<u>334,483.50</u>	<u>70.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	3,065.00	0.6	0.00	0.0
Reserve Study Exp	0.00	0.0	1,015.00	0.2
Repairs:Capital Improvements	5,366.41	1.1	160,068.65	33.6
Walkway:Capital Improvment	25,522.15	5.1	0.00	0.0
Roofing Replacement	103,860.00	20.6	0.00	0.0
Trees	4,477.50	0.9	2,375.00	0.5
Prior Garage Dues Credit	0.00	0.0	2,800.00	0.6
Total Other Expenses	<u>142,291.06</u>	<u>28.3</u>	<u>166,258.65</u>	<u>34.9</u>
Net income (loss)	<u><u>\$ 23,751.24</u></u>	<u><u>4.7</u></u>	<u><u>\$ (24,330.04)</u></u>	<u><u>-5.1</u></u>