

Highlands Condominiums
Balance Sheet
as of 12/31/22

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 28,549.91		
Cash in MMA-Reserves CI	152,343.77		
Dues Receivable	<u>1,420.71</u>		
Total Current Assets			182,314.39
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>\$ 186,540.85</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	<u>\$ 3,226.11</u>		
Total Current Liabilities			3,226.11
Owners' Equity			
Retained Earnings	164,232.45		
Current income	<u>19,082.29</u>		
Total Owners' Equity			<u>183,314.74</u>
Total Liabilities & Equity			<u><u>\$ 186,540.85</u></u>

Highlands Condominiums
Income Statement
12/01/22 to 12/31/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	89.2	\$ 570,552.00	94.2
Garage Assessments	1,500.00	2.8	18,000.00	3.0
Late Fees	225.00	0.4	2,600.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	4,001.50	7.5	14,567.06	2.4
Interest Income	1.30	0.0	15.46	0.0
Total Income	<u>53,273.80</u>	100.0	<u>605,784.52</u>	100.0
Operating Expenses				
Wages	9,898.35	18.6	31,157.10	5.1
Wages:Maintenance	0.00	0.0	44,477.48	7.3
Payroll Taxes	846.31	1.6	7,187.62	1.2
Accounting	3,510.00	6.6	17,550.00	2.9
Answering Service	95.00	0.2	1,154.00	0.2
Bank Charges	21.00	0.0	259.00	0.0
Contract Services	120.00	0.2	331.97	0.1
Fees	0.00	0.0	243.21	0.0
Insurance	7,579.34	14.2	96,100.28	15.9
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	250.00	0.5	1,948.80	0.3
Licenses	0.00	0.0	818.00	0.1
Mileage:Employees	0.00	0.0	79.43	0.0
Office Expense	0.00	0.0	1,166.18	0.2
Repairs & Maintenance	0.00	0.0	7,310.35	1.2
Repairs-Pool	0.00	0.0	1,770.27	0.3
Taxes	0.00	0.0	263.89	0.0
TV Cable	5,587.36	10.5	66,975.98	11.1
Trash Removal	1,374.40	2.6	16,602.40	2.7
Utilities-Electrical	2,523.12	4.7	32,301.57	5.3
Utilities-Sewer	4,473.85	8.4	49,063.27	8.1
Utilities-Water	2,390.60	4.5	26,864.77	4.4
Total Operating Expenses	<u>38,669.33</u>	72.6	<u>403,600.57</u>	66.6
Other Income				
Craft Fair Income	30.00	0.1	1,146.00	0.2
Total Other Income	<u>30.00</u>	0.1	<u>1,146.00</u>	0.2
Other Expenses				
Foundation Drainage Repair	0.00	0.0	3,065.00	0.5
Repairs:Capital Improvements	1,517.60	2.8	6,884.01	1.1
Walkway:Capital Improvment	20,040.00	37.6	65,961.15	10.9
Roofing Replacement	0.00	0.0	103,860.00	17.1
Trees	0.00	0.0	4,477.50	0.7
Total Other Expenses	<u>21,557.60</u>	40.5	<u>184,247.66</u>	30.4

Highlands Condominiums
Income Statement
12/01/22 to 12/31/22

	Period	%	YTD	%
Net income (loss)	<u>\$ (6,923.13)</u>	<u>-13.0</u>	<u>\$ 19,082.29</u>	<u>3.2</u>

Highlands Condominiums
Comparative Income Statement
12/01/22 to 12/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	89.2	\$ 45,094.00	96.5
Garage Assessments	1,500.00	2.8	1,440.00	3.1
Late Fees	225.00	0.4	175.00	0.4
Laundry Income	4,001.50	7.5	0.00	0.0
Interest Income	1.30	0.0	1.30	0.0
Total Income	<u>53,273.80</u>	100.0	<u>46,710.30</u>	100.0
Operating Expenses				
Wages	9,898.35	18.6	4,584.25	9.8
Wages:Maintenance	0.00	0.0	6,303.65	13.5
Payroll Taxes	846.31	1.6	1,273.98	2.7
Accounting	3,510.00	6.6	900.00	1.9
Answering Service	95.00	0.2	95.00	0.2
Bank Charges	21.00	0.0	22.70	0.0
Contract Services	120.00	0.2	0.00	0.0
Insurance	7,579.34	14.2	8,338.98	17.9
Legal Fees	250.00	0.5	0.00	0.0
Office Expense	0.00	0.0	972.24	2.1
Repairs & Maintenance	0.00	0.0	226.12	0.5
TV Cable	5,587.36	10.5	5,404.85	11.6
Trash Removal	1,374.40	2.6	1,373.95	2.9
Utilities-Electrical	2,523.12	4.7	2,094.36	4.5
Utilities-Sewer	4,473.85	8.4	4,488.52	9.6
Utilities-Water	2,390.60	4.5	2,336.35	5.0
Total Operating Expenses	<u>38,669.33</u>	72.6	<u>38,414.95</u>	82.2
Other Income				
Craft Fair Income	30.00	0.1	0.00	0.0
Total Other Income	<u>30.00</u>	0.1	<u>0.00</u>	0.0
Other Expenses				
Repairs:Capital Improvements	1,517.60	2.8	6,528.12	14.0
Walkway:Capital Improvment	20,040.00	37.6	0.00	0.0
Trees	0.00	0.0	5,647.00	12.1
Total Other Expenses	<u>21,557.60</u>	40.5	<u>12,175.12</u>	26.1
Net income (loss)	<u>\$ (6,923.13)</u>	<u>-13.0</u>	<u>\$ (3,879.77)</u>	<u>-8.3</u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 12/31/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 570,552.00	94.2	\$ 541,128.00	94.5
Garage Assessments	18,000.00	3.0	17,280.00	3.0
Late Fees	2,600.00	0.4	1,950.00	0.3
Fines	50.00	0.0	0.00	0.0
Laundry Income	14,567.06	2.4	12,051.25	2.1
Interest Income	15.46	0.0	12.06	0.0
Total Income	<u>605,784.52</u>	100.0	<u>572,421.31</u>	100.0
Operating Expenses				
Wages	31,157.10	5.1	26,386.75	4.6
Wages:Maintenance	44,477.48	7.3	45,829.73	8.0
Payroll Taxes	7,187.62	1.2	7,992.69	1.4
Accounting	17,550.00	2.9	12,520.00	2.2
Answering Service	1,154.00	0.2	1,044.30	0.2
Bank Charges	259.00	0.0	361.10	0.1
Contract Services	331.97	0.1	43.16	0.0
Fees	243.21	0.0	50.00	0.0
Insurance	96,100.28	15.9	93,909.00	16.4
Laundry Room Maintenance	(25.00)	-0.0	(25.00)	-0.0
Legal Fees	1,948.80	0.3	7,271.00	1.3
Licenses	818.00	0.1	818.00	0.1
Mileage:Employees	79.43	0.0	313.60	0.1
Office Expense	1,166.18	0.2	1,950.46	0.3
Repairs & Maintenance	7,310.35	1.2	21,095.38	3.7
Repairs-Pool	1,770.27	0.3	0.00	0.0
Taxes	263.89	0.0	220.62	0.0
TV Cable	66,975.98	11.1	66,376.68	11.6
Trash Removal	16,602.40	2.7	16,595.00	2.9
Utilities-Electrical	32,301.57	5.3	28,474.60	5.0
Utilities-Sewer	49,063.27	8.1	48,892.05	8.5
Utilities-Water	26,864.77	4.4	25,967.94	4.5
Total Operating Expenses	<u>403,600.57</u>	66.6	<u>406,087.06</u>	70.9
Other Income				
Craft Fair Income	1,146.00	0.2	0.00	0.0
Total Other Income	<u>1,146.00</u>	0.2	<u>0.00</u>	0.0
Other Expenses				
Foundation Drainage Repair	3,065.00	0.5	0.00	0.0
Reserve Study Exp	0.00	0.0	1,015.00	0.2
Repairs:Capital Improvements	6,884.01	1.1	175,028.53	30.6
Walkway:Capital Improvment	65,961.15	10.9	0.00	0.0
Roofing Replacement	103,860.00	17.1	0.00	0.0
Trees	4,477.50	0.7	8,022.00	1.4
Prior Garage Dues Credit	0.00	0.0	2,800.00	0.5
Total Other Expenses	<u>0.00</u>	0.0	<u>2,800.00</u>	0.5

Highlands Condominiums
Comparative Income Statement
01/01/22 to 12/31/22

	Period	%	Prior Year	%
	184,247.66	30.4	186,865.53	32.6
Net income (loss)	<u>\$ 19,082.29</u>	<u>3.2</u>	<u>\$ (20,531.28)</u>	<u>-3.6</u>