

Highlands Condominiums
Balance Sheet
as of 02/28/23

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 38,578.20		
Cash in MMA-Reserves CI	154,383.70		
Dues Receivable	<u>1,213.97</u>		
Total Current Assets			194,175.87
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>\$ 198,402.33</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	<u>\$ 1,811.27</u>		
Total Current Liabilities			1,811.27
Owners' Equity			
Retained Earnings	183,055.85		
Current income	<u>13,535.21</u>		
Total Owners' Equity			<u>196,591.06</u>
Total Liabilities & Equity			<u><u>\$ 198,402.33</u></u>

Highlands Condominiums
Income Statement
02/01/23 to 02/28/23

	Period	%	YTD	%
Income				
Condos Assessments	\$ 49,984.00	90.5	\$ 99,800.00	93.4
Garage Assessments	1,590.00	2.9	3,180.00	3.0
Late Fees	175.00	0.3	325.00	0.3
Laundry Income	3,451.75	6.2	3,451.75	3.2
Interest Income	29.52	0.1	53.93	0.1
Total Income	<u>55,230.27</u>	<u>100.0</u>	<u>106,810.68</u>	<u>100.0</u>
Operating Expenses				
Wages	5,650.51	10.2	9,662.51	9.0
Payroll Taxes	500.33	0.9	859.39	0.8
Accounting	2,070.00	3.7	2,980.00	2.8
Answering Service	95.00	0.2	190.00	0.2
Bank Charges	32.50	0.1	59.00	0.1
Fees	(35.00)	-0.1	(35.00)	-0.0
Insurance	7,579.34	13.7	15,158.68	14.2
Legal Fees	327.00	0.6	327.00	0.3
Office Expense	52.38	0.1	789.66	0.7
Repairs & Maintenance	807.48	1.5	2,982.40	2.8
TV Cable	5,756.99	10.4	11,234.30	10.5
Trash Removal	1,374.40	2.5	2,748.80	2.6
Utilities-Electrical	2,571.35	4.7	5,143.64	4.8
Utilities-Sewer	5,048.14	9.1	9,680.42	9.1
Utilities-Water	2,729.29	4.9	5,213.32	4.9
Total Operating Expenses	<u>34,559.71</u>	<u>62.6</u>	<u>66,994.12</u>	<u>62.7</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	565.35	0.5
Walkway:Capital Improvment	8,673.00	15.7	25,716.00	24.1
Total Other Expenses	<u>8,673.00</u>	<u>15.7</u>	<u>26,281.35</u>	<u>24.6</u>
Net income (loss)	<u><u>\$ 11,997.56</u></u>	<u><u>21.7</u></u>	<u><u>\$ 13,535.21</u></u>	<u><u>12.7</u></u>

Highlands Condominiums
Comparative Income Statement
02/01/23 to 02/28/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 49,984.00	90.5	\$ 47,546.00	91.0
Garage Assessments	1,590.00	2.9	1,500.00	2.9
Late Fees	175.00	0.3	250.00	0.5
Laundry Income	3,451.75	6.2	2,948.00	5.6
Interest Income	29.52	0.1	1.34	0.0
Total Income	<u>55,230.27</u>	100.0	<u>52,245.34</u>	100.0
Operating Expenses				
Wages	5,650.51	10.2	2,120.25	4.1
Wages:Maintenance	0.00	0.0	4,034.79	7.7
Payroll Taxes	500.33	0.9	563.19	1.1
Accounting	2,070.00	3.7	3,610.00	6.9
Answering Service	95.00	0.2	190.00	0.4
Bank Charges	32.50	0.1	44.00	0.1
Fees	(35.00)	-0.1	50.00	0.1
Insurance	7,579.34	13.7	8,338.98	16.0
Legal Fees	327.00	0.6	0.00	0.0
Office Expense	52.38	0.1	0.00	0.0
Repairs & Maintenance	807.48	1.5	219.57	0.4
TV Cable	5,756.99	10.4	5,477.31	10.5
Trash Removal	1,374.40	2.5	1,373.95	2.6
Utilities-Electrical	2,571.35	4.7	2,663.10	5.1
Utilities-Sewer	5,048.14	9.1	4,765.37	9.1
Utilities-Water	2,729.29	4.9	2,493.29	4.8
Total Operating Expenses	<u>34,559.71</u>	62.6	<u>35,943.80</u>	68.8
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	300.00	0.6
Walkway:Capital Improvment	8,673.00	15.7	0.00	0.0
Total Other Expenses	<u>8,673.00</u>	15.7	<u>300.00</u>	0.6
Net income (loss)	<u>\$ 11,997.56</u>	<u>21.7</u>	<u>\$ 16,001.54</u>	<u>30.6</u>

Highlands Condominiums
Comparative Income Statement
01/01/23 to 02/28/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 99,800.00	93.4	\$ 95,092.00	93.7
Garage Assessments	3,180.00	3.0	3,000.00	3.0
Late Fees	325.00	0.3	425.00	0.4
Laundry Income	3,451.75	3.2	2,948.00	2.9
Interest Income	53.93	0.1	2.70	0.0
Total Income	<u>106,810.68</u>	100.0	<u>101,467.70</u>	100.0
Operating Expenses				
Wages	9,662.51	9.0	2,176.50	2.1
Wages:Maintenance	0.00	0.0	5,863.59	5.8
Payroll Taxes	859.39	0.8	740.62	0.7
Accounting	2,980.00	2.8	5,330.00	5.3
Answering Service	190.00	0.2	285.00	0.3
Bank Charges	59.00	0.1	63.50	0.1
Contract Services	0.00	0.0	120.00	0.1
Fees	(35.00)	-0.0	50.00	0.0
Insurance	15,158.68	14.2	16,692.96	16.5
Legal Fees	327.00	0.3	0.00	0.0
Office Expense	789.66	0.7	217.06	0.2
Repairs & Maintenance	2,982.40	2.8	(5,576.46)	-5.5
TV Cable	11,234.30	10.5	10,991.95	10.8
Trash Removal	2,748.80	2.6	2,747.90	2.7
Utilities-Electrical	5,143.64	4.8	5,514.99	5.4
Utilities-Sewer	9,680.42	9.1	9,065.13	8.9
Utilities-Water	5,213.32	4.9	4,722.63	4.7
Total Operating Expenses	<u>66,994.12</u>	62.7	<u>59,005.37</u>	58.2
Other Income				
Other Expenses				
Foundation Drainage Repair	565.35	0.5	300.00	0.3
Walkway:Capital Improvment	25,716.00	24.1	0.00	0.0
Total Other Expenses	<u>26,281.35</u>	24.6	<u>300.00</u>	0.3
Net income (loss)	<u>\$ 13,535.21</u>	<u>12.7</u>	<u>\$ 42,162.33</u>	<u>41.6</u>

Highlands Condominiums
Income vs. Budget
02/01/23 to 02/28/23

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 49,984.00	\$ 49,984.00	\$ 0.00	100.0
Garage Assessments	1,590.00	1,749.00	(159.00)	90.9
Late Fees	175.00	229.17	(54.17)	76.4
Laundry Income	3,451.75	1,092.58	2,359.17	315.9
Interest Income	29.52	1.31	28.21	2253.4
Total Income	<u>55,230.27</u>	<u>53,056.06</u>	<u>2,174.21</u>	<u>104.1</u>
Operating Expenses				
Wages	5,650.51	6,945.99	(1,295.48)	81.3
Payroll Taxes	500.33	764.06	(263.73)	65.5
Accounting	2,070.00	1,563.83	506.17	132.4
Answering Service	95.00	97.83	(2.83)	97.1
Bank Charges	32.50	23.17	9.33	140.3
Contract Services	0.00	36.50	(36.50)	0.0
Fees	(35.00)	42.08	(77.08)	-83.2
Insurance	7,579.34	8,626.25	(1,046.91)	87.9
Landscape	0.00	42.92	(42.92)	0.0
Legal Fees	327.00	515.00	(188.00)	63.5
Licenses	0.00	61.83	(61.83)	0.0
Mileage:Employees	0.00	85.83	(85.83)	0.0
Office Expense	52.38	117.17	(64.79)	44.7
Pest Control	0.00	415.00	(415.00)	0.0
Repairs & Maintenance	807.48	2,500.00	(1,692.52)	32.3
Repairs-Pool	0.00	92.25	(92.25)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,756.99	5,832.42	(75.43)	98.7
Trash Removal	1,374.40	1,472.50	(98.10)	93.3
Utilities-Electrical	2,571.35	2,934.25	(362.90)	87.6
Utilities-Sewer	5,048.14	4,635.00	413.14	108.9
Utilities-Water	2,729.29	2,515.75	213.54	108.5
Total Operating Expenses	<u>34,559.71</u>	<u>39,339.13</u>	<u>(4,779.42)</u>	<u>87.9</u>
Other Income				
Other Expenses				
Walkway:Capital Improvment	8,673.00	0.00	8,673.00	-
Total Other Expenses	<u>8,673.00</u>	<u>0.00</u>	<u>8,673.00</u>	<u>-</u>
Net income (loss)	<u>\$ 11,997.56</u>	<u>\$ 13,716.93</u>	<u>\$ (1,719.37)</u>	<u>87.5</u>

Highlands Condominiums
Income vs. Budget
01/01/23 to 02/28/23

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 99,800.00	\$ 99,968.00	\$ (168.00)	99.8
Garage Assessments	3,180.00	3,498.00	(318.00)	90.9
Late Fees	325.00	458.34	(133.34)	70.9
Laundry Income	3,451.75	2,185.16	1,266.59	158.0
Interest Income	53.93	2.62	51.31	2058.4
Total Income	<u>106,810.68</u>	<u>106,112.12</u>	<u>698.56</u>	<u>100.7</u>
Operating Expenses				
Wages	9,662.51	13,891.98	(4,229.47)	69.6
Payroll Taxes	859.39	1,528.12	(668.73)	56.2
Accounting	2,980.00	3,127.66	(147.66)	95.3
Answering Service	190.00	195.66	(5.66)	97.1
Bank Charges	59.00	46.34	12.66	127.3
Contract Services	0.00	73.00	(73.00)	0.0
Fees	(35.00)	84.16	(119.16)	-41.6
Insurance	15,158.68	17,252.50	(2,093.82)	87.9
Landscape	0.00	85.84	(85.84)	0.0
Legal Fees	327.00	1,030.00	(703.00)	31.7
Licenses	0.00	123.66	(123.66)	0.0
Mileage:Employees	0.00	171.70	(171.70)	0.0
Office Expense	789.66	234.30	555.36	337.0
Pest Control	0.00	830.00	(830.00)	0.0
Repairs & Maintenance	2,982.40	5,000.00	(2,017.60)	59.6
Repairs-Pool	0.00	184.50	(184.50)	0.0
Taxes	0.00	39.00	(39.00)	0.0
TV Cable	11,234.30	11,664.84	(430.54)	96.3
Trash Removal	2,748.80	2,945.00	(196.20)	93.3
Utilities-Electrical	5,143.64	5,868.50	(724.86)	87.6
Utilities-Sewer	9,680.42	9,270.00	410.42	104.4
Utilities-Water	5,213.32	5,031.50	181.82	103.6
Total Operating Expenses	<u>66,994.12</u>	<u>78,678.26</u>	<u>(11,684.14)</u>	<u>85.1</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	565.35	0.00	565.35	-
Walkway:Capital Improvment	25,716.00	0.00	25,716.00	-
Total Other Expenses	<u>26,281.35</u>	<u>0.00</u>	<u>26,281.35</u>	<u>-</u>
Net income (loss)	<u>\$ 13,535.21</u>	<u>\$ 27,433.86</u>	<u>\$ (13,898.65)</u>	<u>49.3</u>