

Highlands Condominiums
Balance Sheet
as of 03/31/23

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 46,027.19		
Cash in MMA-Reserves CI	143,639.97		
Dues Receivable	<u>899.97</u>		
Total Current Assets			190,567.13
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>\$ 194,793.59</u>
		Liabilities & Equity	
Current Liabilities			
Payroll Taxes Payable	<u>\$ 1,769.98</u>		
Total Current Liabilities			1,769.98
Owners' Equity			
Retained Earnings	183,055.85		
Current income	<u>9,967.76</u>		
Total Owners' Equity			<u>193,023.61</u>
Total Liabilities & Equity			<u>\$ 194,793.59</u>

Highlands Condominiums
Income Statement
03/01/23 to 03/31/23

	Period	%	YTD	%
Income				
Condos Assessments	\$ 49,984.00	96.5	\$ 149,784.00	94.4
Garage Assessments	1,590.00	3.1	4,770.00	3.0
Late Fees	200.00	0.4	525.00	0.3
Laundry Income	0.00	0.0	3,451.75	2.2
Interest Income	33.27	0.1	87.20	0.1
Total Income	<u>51,807.27</u>	100.0	<u>158,617.95</u>	100.0
Operating Expenses				
Wages	5,321.65	10.3	14,984.16	9.4
Payroll Taxes	448.51	0.9	1,307.90	0.8
Accounting	940.00	1.8	3,920.00	2.5
Answering Service	95.00	0.2	285.00	0.2
Bank Charges	56.47	0.1	115.47	0.1
Fees	0.00	0.0	(35.00)	-0.0
Insurance	0.00	0.0	15,158.68	9.6
Legal Fees	700.00	1.4	1,027.00	0.6
Mileage:Employees	43.89	0.1	43.89	0.0
Office Expense	411.56	0.8	1,201.22	0.8
Repairs & Maintenance	8,127.15	15.7	11,109.55	7.0
TV Cable	5,872.88	11.3	17,107.18	10.8
Trash Removal	1,374.40	2.7	4,123.20	2.6
Utilities-Electrical	2,438.70	4.7	7,582.34	4.8
Utilities-Sewer	4,586.07	8.9	14,266.49	9.0
Utilities-Water	2,651.17	5.1	7,864.49	5.0
Total Operating Expenses	<u>33,067.45</u>	63.8	<u>100,061.57</u>	63.1
Other Income				
Other Expenses				
Foundation Drainage Repair	329.27	0.6	894.62	0.6
Walkway:Capital Improvment	21,978.00	42.4	47,694.00	30.1
Total Other Expenses	<u>22,307.27</u>	43.1	<u>48,588.62</u>	30.6
Net income (loss)	<u>\$ (3,567.45)</u>	<u>-6.9</u>	<u>\$ 9,967.76</u>	<u>6.3</u>

Highlands Condominiums
Comparative Income Statement
03/01/23 to 03/31/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 49,984.00	96.5	\$ 47,546.00	96.6
Garage Assessments	1,590.00	3.1	1,500.00	3.0
Late Fees	200.00	0.4	150.00	0.3
Interest Income	33.27	0.1	1.61	0.0
Total Income	<u>51,807.27</u>	<u>100.0</u>	<u>49,197.61</u>	<u>100.0</u>
Operating Expenses				
Wages	5,321.65	10.3	2,120.25	4.3
Wages:Maintenance	0.00	0.0	3,646.17	7.4
Payroll Taxes	448.51	0.9	624.80	1.3
Accounting	940.00	1.8	900.00	1.8
Answering Service	95.00	0.2	0.00	0.0
Bank Charges	56.47	0.1	22.20	0.0
Contract Services	0.00	0.0	91.97	0.2
Insurance	0.00	0.0	7,584.33	15.4
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.1
Legal Fees	700.00	1.4	0.00	0.0
Mileage:Employees	43.89	0.1	0.00	0.0
Office Expense	411.56	0.8	116.00	0.2
Repairs & Maintenance	8,127.15	15.7	1,613.00	3.3
TV Cable	5,872.88	11.3	5,587.34	11.4
Trash Removal	1,374.40	2.7	1,373.95	2.8
Utilities-Electrical	2,438.70	4.7	2,494.64	5.1
Utilities-Sewer	4,586.07	8.9	4,318.64	8.8
Utilities-Water	2,651.17	5.1	2,413.95	4.9
Total Operating Expenses	<u>33,067.45</u>	<u>63.8</u>	<u>32,882.24</u>	<u>66.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	329.27	0.6	0.00	0.0
Walkway:Capital Improvment	21,978.00	42.4	5,743.88	11.7
Total Other Expenses	<u>22,307.27</u>	<u>43.1</u>	<u>5,743.88</u>	<u>11.7</u>
Net income (loss)	<u>\$ (3,567.45)</u>	<u>-6.9</u>	<u>\$ 10,571.49</u>	<u>21.5</u>

Highlands Condominiums
Comparative Income Statement
01/01/23 to 03/31/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 149,784.00	94.4	\$ 142,638.00	94.7
Garage Assessments	4,770.00	3.0	4,500.00	3.0
Late Fees	525.00	0.3	575.00	0.4
Laundry Income	3,451.75	2.2	2,948.00	2.0
Interest Income	87.20	0.1	4.31	0.0
Total Income	<u>158,617.95</u>	100.0	<u>150,665.31</u>	100.0
Operating Expenses				
Wages	14,984.16	9.4	4,296.75	2.9
Wages:Maintenance	0.00	0.0	9,509.76	6.3
Payroll Taxes	1,307.90	0.8	1,365.42	0.9
Accounting	3,920.00	2.5	6,230.00	4.1
Answering Service	285.00	0.2	285.00	0.2
Bank Charges	115.47	0.1	85.70	0.1
Contract Services	0.00	0.0	211.97	0.1
Fees	(35.00)	-0.0	50.00	0.0
Insurance	15,158.68	9.6	24,277.29	16.1
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	1,027.00	0.6	0.00	0.0
Mileage:Employees	43.89	0.0	0.00	0.0
Office Expense	1,201.22	0.8	333.06	0.2
Repairs & Maintenance	11,109.55	7.0	(3,963.46)	-2.6
TV Cable	17,107.18	10.8	16,579.29	11.0
Trash Removal	4,123.20	2.6	4,121.85	2.7
Utilities-Electrical	7,582.34	4.8	8,009.63	5.3
Utilities-Sewer	14,266.49	9.0	13,383.77	8.9
Utilities-Water	7,864.49	5.0	7,136.58	4.7
Total Operating Expenses	<u>100,061.57</u>	63.1	<u>91,887.61</u>	61.0
Other Income				
Other Expenses				
Foundation Drainage Repair	894.62	0.6	300.00	0.2
Walkway:Capital Improvment	47,694.00	30.1	5,743.88	3.8
Total Other Expenses	<u>48,588.62</u>	30.6	<u>6,043.88</u>	4.0
Net income (loss)	<u>\$ 9,967.76</u>	<u>6.3</u>	<u>\$ 52,733.82</u>	<u>35.0</u>

Highlands Condominiums
Income vs. Budget
03/01/23 to 03/31/23

	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	200.00	229.17	(29.17)	87.3
Laundry Income	0.00	1,092.58	(1,092.58)	0.0
Interest Income	33.27	1.31	31.96	2539.7
Total Income	<u>51,807.27</u>	<u>53,056.06</u>	<u>(1,248.79)</u>	<u>97.6</u>
Operating Expenses				
Wages	5,321.65	6,945.99	(1,624.34)	76.6
Payroll Taxes	448.51	764.06	(315.55)	58.7
Accounting	940.00	1,563.83	(623.83)	60.1
Answering Service	95.00	97.83	(2.83)	97.1
Bank Charges	56.47	23.17	33.30	243.7
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.08	(42.08)	0.0
Insurance	0.00	8,626.25	(8,626.25)	0.0
Landscape	0.00	42.92	(42.92)	0.0
Legal Fees	700.00	515.00	185.00	135.9
Licenses	0.00	61.83	(61.83)	0.0
Mileage:Employees	43.89	85.83	(41.94)	51.1
Office Expense	411.56	117.17	294.39	351.3
Pest Control	0.00	415.00	(415.00)	0.0
Repairs & Maintenance	8,127.15	2,500.00	5,627.15	325.1
Repairs-Pool	0.00	92.25	(92.25)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,872.88	5,832.42	40.46	100.7
Trash Removal	1,374.40	1,472.50	(98.10)	93.3
Utilities-Electrical	2,438.70	2,934.25	(495.55)	83.1
Utilities-Sewer	4,586.07	4,635.00	(48.93)	98.9
Utilities-Water	2,651.17	2,515.75	135.42	105.4
Total Operating Expenses	<u>33,067.45</u>	<u>39,339.13</u>	<u>(6,271.68)</u>	<u>84.1</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	329.27	0.00	329.27	-
Walkway:Capital Improvment	21,978.00	0.00	21,978.00	-
Total Other Expenses	<u>22,307.27</u>	<u>0.00</u>	<u>22,307.27</u>	<u>-</u>
Net income (loss)	<u>\$ (3,567.45)</u>	<u>\$ 13,716.93</u>	<u>\$ (17,284.38)</u>	<u>-26.0</u>

Highlands Condominiums
Income vs. Budget
01/01/23 to 03/31/23

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 149,784.00	\$ 149,952.00	\$ (168.00)	99.9
Garage Assessments	4,770.00	5,247.00	(477.00)	90.9
Late Fees	525.00	687.51	(162.51)	76.4
Laundry Income	3,451.75	3,277.74	174.01	105.3
Interest Income	87.20	3.93	83.27	2218.8
Total Income	<u>158,617.95</u>	<u>159,168.18</u>	<u>(550.23)</u>	<u>99.7</u>
Operating Expenses				
Wages	14,984.16	20,837.97	(5,853.81)	71.9
Payroll Taxes	1,307.90	2,292.18	(984.28)	57.1
Accounting	3,920.00	4,691.49	(771.49)	83.6
Answering Service	285.00	293.49	(8.49)	97.1
Bank Charges	115.47	69.51	45.96	166.1
Contract Services	0.00	109.50	(109.50)	0.0
Fees	(35.00)	126.24	(161.24)	-27.7
Insurance	15,158.68	25,878.75	(10,720.07)	58.6
Landscape	0.00	128.76	(128.76)	0.0
Legal Fees	1,027.00	1,545.00	(518.00)	66.5
Licenses	0.00	185.49	(185.49)	0.0
Mileage:Employees	43.89	257.53	(213.64)	17.0
Office Expense	1,201.22	351.47	849.75	341.8
Pest Control	0.00	1,245.00	(1,245.00)	0.0
Repairs & Maintenance	11,109.55	7,500.00	3,609.55	148.1
Repairs-Pool	0.00	276.75	(276.75)	0.0
Taxes	0.00	58.50	(58.50)	0.0
TV Cable	17,107.18	17,497.26	(390.08)	97.8
Trash Removal	4,123.20	4,417.50	(294.30)	93.3
Utilities-Electrical	7,582.34	8,802.75	(1,220.41)	86.1
Utilities-Sewer	14,266.49	13,905.00	361.49	102.6
Utilities-Water	7,864.49	7,547.25	317.24	104.2
Total Operating Expenses	<u>100,061.57</u>	<u>118,017.39</u>	<u>(17,955.82)</u>	<u>84.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	894.62	0.00	894.62	-
Walkway:Capital Improvement	47,694.00	0.00	47,694.00	-
Total Other Expenses	<u>48,588.62</u>	<u>0.00</u>	<u>48,588.62</u>	<u>-</u>
Net income (loss)	<u>\$ 9,967.76</u>	<u>\$ 41,150.79</u>	<u>\$ (31,183.03)</u>	<u>24.2</u>