

Highlands Condominiums
Balance Sheet
as of 05/31/23

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 47,192.24	
Cash in MMA-Reserves CI	153,669.81	
Dues Receivable	3,422.02	
Total Current Assets	<u>204,284.07</u>	204,284.07
Fixed Assets		
Storage Lock G-18	5,000.00	
Laundry Room Equipment	69,413.76	
Fitness Equipment	21,362.70	
Accumulated Depreciation	(91,550.00)	
Total Fixed Assets	<u>4,226.46</u>	4,226.46
Total Assets		<u>\$ 208,510.53</u>
Liabilities & Equity		
Current Liabilities		
Payroll Taxes Payable	\$ 1,527.97	
Total Current Liabilities	<u>1,527.97</u>	1,527.97
Owners' Equity		
Retained Earnings	183,055.85	
Current income	23,926.71	
Total Owners' Equity	<u>206,982.56</u>	206,982.56
Total Liabilities & Equity		<u>\$ 208,510.53</u>

Highlands Condominiums
Income Statement
05/01/23 to 05/31/23

	Period	%	YTD	%
Income				
Condos Assessments	\$ 49,984.00	96.3	\$ 249,752.00	94.3
Garage Assessments	1,590.00	3.1	7,950.00	3.0
Late Fees	275.00	0.5	950.00	0.4
Laundry Income	0.00	0.0	6,182.82	2.3
Interest Income	33.08	0.1	151.04	0.1
Total Income	<u>51,882.08</u>	<u>100.0</u>	<u>264,985.86</u>	<u>100.0</u>
Operating Expenses				
Wages	5,094.22	9.8	25,219.10	9.5
Payroll Taxes	430.33	0.8	2,171.17	0.8
Accounting	1,120.00	2.2	5,980.00	2.3
Answering Service	95.00	0.2	570.00	0.2
Bank Charges	35.66	0.1	190.13	0.1
Fees	0.00	0.0	4.00	0.0
Insurance	10,956.17	21.1	37,071.02	14.0
Interest	0.00	0.0	35.06	0.0
Landscape	506.50	1.0	506.50	0.2
Legal Fees	0.00	0.0	1,802.00	0.7
Mileage:Employees	45.22	0.1	91.73	0.0
Office Expense	0.00	0.0	1,217.53	0.5
Repairs & Maintenance	43.46	0.1	11,351.57	4.3
TV Cable	5,641.10	10.9	28,505.20	10.8
Trash Removal	1,403.65	2.7	6,930.50	2.6
Utilities-Electrical	2,247.10	4.3	12,457.55	4.7
Utilities-Sewer	4,401.24	8.5	23,531.04	8.9
Utilities-Water	2,532.54	4.9	13,226.16	5.0
Total Operating Expenses	<u>34,552.19</u>	<u>66.6</u>	<u>170,860.26</u>	<u>64.5</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	214.38	0.4	5,334.89	2.0
Walkway:Capital Improvment	15,970.00	30.8	63,664.00	24.0
Trees	1,200.00	2.3	1,200.00	0.5
Total Other Expenses	<u>17,384.38</u>	<u>33.5</u>	<u>70,198.89</u>	<u>26.5</u>
Net income (loss)	<u>\$ (54.49)</u>	<u>-0.1</u>	<u>\$ 23,926.71</u>	<u>9.0</u>

Highlands Condominiums
Comparative Income Statement
05/01/23 to 05/31/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 49,984.00	96.3	\$ 47,546.00	96.5
Garage Assessments	1,590.00	3.1	1,500.00	3.0
Late Fees	275.00	0.5	150.00	0.3
Fines	0.00	0.0	50.00	0.1
Interest Income	33.08	0.1	0.95	0.0
Total Income	<u>51,882.08</u>	100.0	<u>49,246.95</u>	100.0
Operating Expenses				
Wages	5,094.22	9.8	2,120.25	4.3
Wages:Maintenance	0.00	0.0	4,551.35	9.2
Payroll Taxes	430.33	0.8	925.56	1.9
Accounting	1,120.00	2.2	1,080.00	2.2
Answering Service	95.00	0.2	95.00	0.2
Bank Charges	35.66	0.1	11.50	0.0
Fees	0.00	0.0	193.21	0.4
Insurance	10,956.17	21.1	7,584.33	15.4
Landscape	506.50	1.0	0.00	0.0
Legal Fees	0.00	0.0	189.50	0.4
Mileage:Employees	45.22	0.1	0.00	0.0
Office Expense	0.00	0.0	174.00	0.4
Repairs & Maintenance	43.46	0.1	315.89	0.6
TV Cable	5,641.10	10.9	5,587.24	11.3
Trash Removal	1,403.65	2.7	1,374.05	2.8
Utilities-Electrical	2,247.10	4.3	2,217.37	4.5
Utilities-Sewer	4,401.24	8.5	4,236.84	8.6
Utilities-Water	2,532.54	4.9	2,363.35	4.8
Total Operating Expenses	<u>34,552.19</u>	66.6	<u>33,019.44</u>	67.0
Other Income				
Other Expenses				
Foundation Drainage Repair	214.38	0.4	0.00	0.0
Repairs:Capital Improvements	0.00	0.0	2,874.29	5.8
Walkway:Capital Improvement	15,970.00	30.8	5,792.77	11.8
Roofing Replacement	0.00	0.0	103,860.00	210.9
Trees	1,200.00	2.3	0.00	0.0
Total Other Expenses	<u>17,384.38</u>	33.5	<u>112,527.06</u>	228.5
Net income (loss)	<u>\$ (54.49)</u>	<u>-0.1</u>	<u>\$ (96,299.55)</u>	<u>-195.5</u>

Highlands Condominiums
Comparative Income Statement
01/01/23 to 05/31/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 249,752.00	94.3	\$ 237,730.00	95.4
Garage Assessments	7,950.00	3.0	7,500.00	3.0
Late Fees	950.00	0.4	1,050.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	6,182.82	2.3	2,948.00	1.2
Interest Income	151.04	0.1	6.88	0.0
Total Income	<u>264,985.86</u>	100.0	<u>249,284.88</u>	100.0
Operating Expenses				
Wages	25,219.10	9.5	8,537.25	3.4
Wages:Maintenance	0.00	0.0	18,130.19	7.3
Payroll Taxes	2,171.17	0.8	2,832.89	1.1
Accounting	5,980.00	2.3	8,210.00	3.3
Answering Service	570.00	0.2	475.00	0.2
Bank Charges	190.13	0.1	111.70	0.0
Contract Services	0.00	0.0	211.97	0.1
Fees	4.00	0.0	243.21	0.1
Insurance	37,071.02	14.0	39,460.95	15.8
Interest	35.06	0.0	0.00	0.0
Landscape	506.50	0.2	0.00	0.0
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	1,802.00	0.7	189.50	0.1
Mileage:Employees	91.73	0.0	0.00	0.0
Office Expense	1,217.53	0.5	507.06	0.2
Repairs & Maintenance	11,351.57	4.3	(3,565.59)	-1.4
Taxes	0.00	0.0	28.99	0.0
TV Cable	28,505.20	10.8	27,863.80	11.2
Trash Removal	6,930.50	2.6	6,869.95	2.8
Utilities-Electrical	12,457.55	4.7	12,488.88	5.0
Utilities-Sewer	23,531.04	8.9	22,159.47	8.9
Utilities-Water	13,226.16	5.0	12,050.14	4.8
Total Operating Expenses	<u>170,860.26</u>	64.5	<u>156,780.36</u>	62.9
Other Income				
Other Expenses				
Foundation Drainage Repair	5,334.89	2.0	300.00	0.1
Repairs:Capital Improvements	0.00	0.0	2,874.29	1.2
Walkway:Capital Improvment	63,664.00	24.0	11,536.65	4.6
Roofing Replacement	0.00	0.0	103,860.00	41.7
Trees	1,200.00	0.5	0.00	0.0
Total Other Expenses	<u>70,198.89</u>	26.5	<u>118,570.94</u>	47.6
Net income (loss)	<u>\$ 23,926.71</u>	<u>9.0</u>	<u>\$ (26,066.42)</u>	<u>-10.5</u>

Highlands Condominiums
Income vs. Budget
05/01/23 to 05/31/23

	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	275.00	229.17	45.83	120.0
Laundry Income	0.00	1,092.58	(1,092.58)	0.0
Interest Income	33.08	1.31	31.77	2525.2
Total Income	<u>51,882.08</u>	<u>53,056.06</u>	<u>(1,173.98)</u>	<u>97.8</u>
Operating Expenses				
Wages	5,094.22	6,945.99	(1,851.77)	73.3
Payroll Taxes	430.33	764.06	(333.73)	56.3
Accounting	1,120.00	1,563.83	(443.83)	71.6
Answering Service	95.00	97.83	(2.83)	97.1
Bank Charges	35.66	23.17	12.49	153.9
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.08	(42.08)	0.0
Insurance	10,956.17	8,626.25	2,329.92	127.0
Landscape	506.50	42.92	463.58	1180.1
Legal Fees	0.00	515.00	(515.00)	0.0
Licenses	0.00	61.83	(61.83)	0.0
Mileage:Employees	45.22	85.83	(40.61)	52.7
Office Expense	0.00	117.17	(117.17)	0.0
Pest Control	0.00	415.00	(415.00)	0.0
Repairs & Maintenance	43.46	2,500.00	(2,456.54)	1.7
Repairs-Pool	0.00	92.25	(92.25)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,641.10	5,832.42	(191.32)	96.7
Trash Removal	1,403.65	1,472.50	(68.85)	95.3
Utilities-Electrical	2,247.10	2,934.25	(687.15)	76.6
Utilities-Sewer	4,401.24	4,635.00	(233.76)	95.0
Utilities-Water	2,532.54	2,515.75	16.79	100.7
Total Operating Expenses	<u>34,552.19</u>	<u>39,339.13</u>	<u>(4,786.94)</u>	<u>87.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	214.38	0.00	214.38	-
Walkway:Capital Improvment	15,970.00	0.00	15,970.00	-
Trees	1,200.00	0.00	1,200.00	-
Total Other Expenses	<u>17,384.38</u>	<u>0.00</u>	<u>17,384.38</u>	<u>-</u>
Net income (loss)	<u><u>\$ (54.49)</u></u>	<u><u>\$ 13,716.93</u></u>	<u><u>\$ (13,771.42)</u></u>	<u><u>-0.4</u></u>

Highlands Condominiums
Income vs. Budget
01/01/23 to 05/31/23

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 249,752.00	\$ 249,920.00	\$ (168.00)	99.9
Garage Assessments	7,950.00	8,745.00	(795.00)	90.9
Late Fees	950.00	1,145.85	(195.85)	82.9
Laundry Income	6,182.82	5,462.90	719.92	113.2
Interest Income	151.04	6.55	144.49	2306.0
Total Income	<u>264,985.86</u>	<u>265,280.30</u>	<u>(294.44)</u>	<u>99.9</u>
Operating Expenses				
Wages	25,219.10	34,729.95	(9,510.85)	72.6
Payroll Taxes	2,171.17	3,820.30	(1,649.13)	56.8
Accounting	5,980.00	7,819.15	(1,839.15)	76.5
Answering Service	570.00	489.15	80.85	116.5
Bank Charges	190.13	115.85	74.28	164.1
Contract Services	0.00	182.50	(182.50)	0.0
Fees	4.00	210.40	(206.40)	1.9
Insurance	37,071.02	43,131.25	(6,060.23)	85.9
Interest	35.06	0.00	35.06	-
Landscape	506.50	214.60	291.90	236.0
Legal Fees	1,802.00	2,575.00	(773.00)	70.0
Licenses	0.00	309.15	(309.15)	0.0
Mileage:Employees	91.73	429.19	(337.46)	21.4
Office Expense	1,217.53	585.81	631.72	207.8
Pest Control	0.00	2,075.00	(2,075.00)	0.0
Repairs & Maintenance	11,351.57	12,500.00	(1,148.43)	90.8
Repairs-Pool	0.00	461.25	(461.25)	0.0
Taxes	0.00	97.50	(97.50)	0.0
TV Cable	28,505.20	29,162.10	(656.90)	97.7
Trash Removal	6,930.50	7,362.50	(432.00)	94.1
Utilities-Electrical	12,457.55	14,671.25	(2,213.70)	84.9
Utilities-Sewer	23,531.04	23,175.00	356.04	101.5
Utilities-Water	13,226.16	12,578.75	647.41	105.1
Total Operating Expenses	<u>170,860.26</u>	<u>196,695.65</u>	<u>(25,835.39)</u>	<u>86.9</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	5,334.89	0.00	5,334.89	-
Walkway:Capital Improvment	63,664.00	0.00	63,664.00	-
Trees	1,200.00	0.00	1,200.00	-
Total Other Expenses	<u>70,198.89</u>	<u>0.00</u>	<u>70,198.89</u>	<u>-</u>
Net income (loss)	<u><u>\$ 23,926.71</u></u>	<u><u>\$ 68,584.65</u></u>	<u><u>\$ (44,657.94)</u></u>	<u><u>34.9</u></u>