

Highlands Condominiums
Balance Sheet
as of 06/30/23

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 50,634.10		
Cash in MMA-Reserves CI	108,515.01		
Dues Receivable	<u>3,185.02</u>		
Total Current Assets			162,334.13
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>\$ 166,560.59</u>
Liabilities & Equity			
Current Liabilities			
Payroll Payable	\$ 201.21		
Payroll Taxes Payable	<u>1,845.67</u>		
Total Current Liabilities			2,046.88
Owners' Equity			
Retained Earnings	183,055.85		
Current income	<u>(18,542.14)</u>		
Total Owners' Equity			<u>164,513.71</u>
Total Liabilities & Equity			<u>\$ 166,560.59</u>

Highlands Condominiums
Income Statement
06/01/23 to 06/30/23

	Period	%	YTD	%
Income				
Condos Assessments	\$ 49,984.00	91.6	\$ 299,736.00	93.8
Garage Assessments	1,590.00	2.9	9,540.00	3.0
Late Fees	225.00	0.4	1,175.00	0.4
Laundry Income	2,729.00	5.0	8,911.82	2.8
Interest Income	32.20	0.1	183.24	0.1
Total Income	<u>54,560.20</u>	<u>100.0</u>	<u>319,546.06</u>	<u>100.0</u>
Operating Expenses				
Wages	5,732.41	10.5	30,951.51	9.7
Payroll Taxes	483.61	0.9	2,654.78	0.8
Accounting	940.00	1.7	6,920.00	2.2
Answering Service	7.25	0.0	577.25	0.2
Bank Charges	19.50	0.0	209.63	0.1
Fees	0.00	0.0	4.00	0.0
Insurance	10,956.17	20.1	48,027.19	15.0
Interest	0.00	0.0	35.06	0.0
Landscape	0.00	0.0	506.50	0.2
Laundry Room Maintenance	(25.00)	-0.0	(25.00)	-0.0
Legal Fees	0.00	0.0	1,802.00	0.6
Mileage:Employees	11.46	0.0	103.19	0.0
Office Expense	31.98	0.1	1,249.51	0.4
Repairs & Maintenance	1,859.47	3.4	13,425.42	4.2
Repairs-Pool	561.31	1.0	561.31	0.2
Taxes	370.57	0.7	370.57	0.1
TV Cable	5,756.92	10.6	34,262.12	10.7
Trash Removal	1,403.65	2.6	8,334.15	2.6
Utilities-Electrical	1,875.13	3.4	14,332.68	4.5
Utilities-Sewer	4,652.08	8.5	28,183.12	8.8
Utilities-Water	2,693.54	4.9	15,919.70	5.0
Total Operating Expenses	<u>37,330.05</u>	<u>68.4</u>	<u>208,404.69</u>	<u>65.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	5,120.51	1.6
Walkway:Capital Improvment	59,699.00	109.4	123,363.00	38.6
Trees	0.00	0.0	1,200.00	0.4
Total Other Expenses	<u>59,699.00</u>	<u>109.4</u>	<u>129,683.51</u>	<u>40.6</u>
Net income (loss)	<u><u>\$ (42,468.85)</u></u>	<u><u>-77.8</u></u>	<u><u>\$ (18,542.14)</u></u>	<u><u>-5.8</u></u>

Highlands Condominiums
Comparative Income Statement
06/01/23 to 06/30/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 49,984.00	91.6	\$ 47,546.00	89.8
Garage Assessments	1,590.00	2.9	1,500.00	2.8
Late Fees	225.00	0.4	275.00	0.5
Laundry Income	2,729.00	5.0	3,607.50	6.8
Interest Income	32.20	0.1	0.95	0.0
Total Income	<u>54,560.20</u>	100.0	<u>52,929.45</u>	100.0
Operating Expenses				
Wages	5,732.41	10.5	2,120.25	4.0
Wages:Maintenance	0.00	0.0	5,856.07	11.1
Payroll Taxes	483.61	0.9	861.38	1.6
Accounting	940.00	1.7	900.00	1.7
Answering Service	7.25	0.0	95.00	0.2
Bank Charges	19.50	0.0	20.00	0.0
Insurance	10,956.17	20.1	15,168.66	28.7
Laundry Room Maintenance	(25.00)	-0.0	0.00	0.0
Legal Fees	0.00	0.0	127.00	0.2
Mileage:Employees	11.46	0.0	28.96	0.1
Office Expense	31.98	0.1	174.00	0.3
Repairs & Maintenance	1,859.47	3.4	2,015.38	3.8
Repairs-Pool	561.31	1.0	536.45	1.0
Taxes	370.57	0.7	0.00	0.0
TV Cable	5,756.92	10.6	5,587.24	10.6
Trash Removal	1,403.65	2.6	1,403.05	2.7
Utilities-Electrical	1,875.13	3.4	1,951.76	3.7
Utilities-Sewer	4,652.08	8.5	4,362.68	8.2
Utilities-Water	2,693.54	4.9	2,441.21	4.6
Total Operating Expenses	<u>37,330.05</u>	68.4	<u>43,649.09</u>	82.5
Other Income				
Other Expenses				
Repairs:Capital Improvements	0.00	0.0	2,492.12	4.7
Walkway:Capital Improvment	59,699.00	109.4	750.00	1.4
Trees	0.00	0.0	550.00	1.0
Total Other Expenses	<u>59,699.00</u>	109.4	<u>3,792.12</u>	7.2
Net income (loss)	<u>\$ (42,468.85)</u>	<u>-77.8</u>	<u>\$ 5,488.24</u>	<u>10.4</u>

Highlands Condominiums
Comparative Income Statement
01/01/23 to 06/30/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 299,736.00	93.8	\$ 285,276.00	94.4
Garage Assessments	9,540.00	3.0	9,000.00	3.0
Late Fees	1,175.00	0.4	1,325.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	8,911.82	2.8	6,555.50	2.2
Interest Income	183.24	0.1	7.83	0.0
Total Income	<u>319,546.06</u>	100.0	<u>302,214.33</u>	100.0
Operating Expenses				
Wages	30,951.51	9.7	10,657.50	3.5
Wages:Maintenance	0.00	0.0	23,986.26	7.9
Payroll Taxes	2,654.78	0.8	3,694.27	1.2
Accounting	6,920.00	2.2	9,110.00	3.0
Answering Service	577.25	0.2	570.00	0.2
Bank Charges	209.63	0.1	131.70	0.0
Contract Services	0.00	0.0	211.97	0.1
Fees	4.00	0.0	243.21	0.1
Insurance	48,027.19	15.0	54,629.61	18.1
Interest	35.06	0.0	0.00	0.0
Landscape	506.50	0.2	0.00	0.0
Laundry Room Maintenance	(25.00)	-0.0	(25.00)	-0.0
Legal Fees	1,802.00	0.6	316.50	0.1
Mileage:Employees	103.19	0.0	28.96	0.0
Office Expense	1,249.51	0.4	681.06	0.2
Repairs & Maintenance	13,425.42	4.2	(1,550.21)	-0.5
Repairs-Pool	561.31	0.2	536.45	0.2
Taxes	370.57	0.1	28.99	0.0
TV Cable	34,262.12	10.7	33,451.04	11.1
Trash Removal	8,334.15	2.6	8,273.00	2.7
Utilities-Electrical	14,332.68	4.5	14,440.64	4.8
Utilities-Sewer	28,183.12	8.8	26,522.15	8.8
Utilities-Water	15,919.70	5.0	14,491.35	4.8
Total Operating Expenses	<u>208,404.69</u>	65.2	<u>200,429.45</u>	66.3
Other Income				
Other Expenses				
Foundation Drainage Repair	5,120.51	1.6	300.00	0.1
Repairs:Capital Improvements	0.00	0.0	5,366.41	1.8
Walkway:Capital Improvment	123,363.00	38.6	12,286.65	4.1
Roofing Replacement	0.00	0.0	103,860.00	34.4
Trees	1,200.00	0.4	550.00	0.2
Total Other Expenses	<u>129,683.51</u>	40.6	<u>122,363.06</u>	40.5
Net income (loss)	<u>\$ (18,542.14)</u>	<u>-5.8</u>	<u>\$ (20,578.18)</u>	<u>-6.8</u>

Highlands Condominiums
Income vs. Budget
06/01/23 to 06/30/23

	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	225.00	229.17	(4.17)	98.2
Laundry Income	2,729.00	1,092.58	1,636.42	249.8
Interest Income	32.20	1.31	30.89	2458.0
Total Income	<u>54,560.20</u>	<u>53,056.06</u>	<u>1,504.14</u>	<u>102.8</u>
Operating Expenses				
Wages	5,732.41	6,945.99	(1,213.58)	82.5
Payroll Taxes	483.61	764.06	(280.45)	63.3
Accounting	940.00	1,563.83	(623.83)	60.1
Answering Service	7.25	97.83	(90.58)	7.4
Bank Charges	19.50	23.17	(3.67)	84.2
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	0.00	42.92	(42.92)	0.0
Laundry Room Maintenance	(25.00)	0.00	(25.00)	-
Legal Fees	0.00	515.00	(515.00)	0.0
Licenses	0.00	61.83	(61.83)	0.0
Mileage:Employees	11.46	85.83	(74.37)	13.4
Office Expense	31.98	117.17	(85.19)	27.3
Pest Control	0.00	415.00	(415.00)	0.0
Repairs & Maintenance	1,859.47	2,500.00	(640.53)	74.4
Repairs-Pool	561.31	92.25	469.06	608.5
Taxes	370.57	19.50	351.07	1900.4
TV Cable	5,756.92	5,832.42	(75.50)	98.7
Trash Removal	1,403.65	1,472.50	(68.85)	95.3
Utilities-Electrical	1,875.13	2,934.25	(1,059.12)	63.9
Utilities-Sewer	4,652.08	4,635.00	17.08	100.4
Utilities-Water	2,693.54	2,515.75	177.79	107.1
Total Operating Expenses	<u>37,330.05</u>	<u>39,339.13</u>	<u>(2,009.08)</u>	<u>94.9</u>
Other Income				
Other Expenses				
Walkway:Capital Improvment	<u>59,699.00</u>	<u>0.00</u>	<u>59,699.00</u>	<u>-</u>
Total Other Expenses	<u>59,699.00</u>	<u>0.00</u>	<u>59,699.00</u>	<u>-</u>
Net income (loss)	<u><u>\$ (42,468.85)</u></u>	<u><u>\$ 13,716.93</u></u>	<u><u>\$ (56,185.78)</u></u>	<u><u>-309.6</u></u>

Highlands Condominiums
Income vs. Budget
01/01/23 to 06/30/23

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 299,736.00	\$ 299,904.00	\$ (168.00)	99.9
Garage Assessments	9,540.00	10,494.00	(954.00)	90.9
Late Fees	1,175.00	1,375.02	(200.02)	85.5
Laundry Income	8,911.82	6,555.48	2,356.34	135.9
Interest Income	183.24	7.86	175.38	2331.3
Total Income	<u>319,546.06</u>	<u>318,336.36</u>	<u>1,209.70</u>	<u>100.4</u>
Operating Expenses				
Wages	30,951.51	41,675.94	(10,724.43)	74.3
Payroll Taxes	2,654.78	4,584.36	(1,929.58)	57.9
Accounting	6,920.00	9,382.98	(2,462.98)	73.8
Answering Service	577.25	586.98	(9.73)	98.3
Bank Charges	209.63	139.02	70.61	150.8
Contract Services	0.00	219.00	(219.00)	0.0
Fees	4.00	252.48	(248.48)	1.6
Insurance	48,027.19	51,757.50	(3,730.31)	92.8
Interest	35.06	0.00	35.06	-
Landscape	506.50	257.52	248.98	196.7
Laundry Room Maintenance	(25.00)	0.00	(25.00)	-
Legal Fees	1,802.00	3,090.00	(1,288.00)	58.3
Licenses	0.00	370.98	(370.98)	0.0
Mileage:Employees	103.19	515.02	(411.83)	20.0
Office Expense	1,249.51	702.98	546.53	177.7
Pest Control	0.00	2,490.00	(2,490.00)	0.0
Repairs & Maintenance	13,425.42	15,000.00	(1,574.58)	89.5
Repairs-Pool	561.31	553.50	7.81	101.4
Taxes	370.57	117.00	253.57	316.7
TV Cable	34,262.12	34,994.52	(732.40)	97.9
Trash Removal	8,334.15	8,835.00	(500.85)	94.3
Utilities-Electrical	14,332.68	17,605.50	(3,272.82)	81.4
Utilities-Sewer	28,183.12	27,810.00	373.12	101.3
Utilities-Water	15,919.70	15,094.50	825.20	105.5
Total Operating Expenses	<u>208,404.69</u>	<u>236,034.78</u>	<u>(27,630.09)</u>	<u>88.3</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	5,120.51	0.00	5,120.51	-
Walkway:Capital Improvment	123,363.00	0.00	123,363.00	-
Trees	1,200.00	0.00	1,200.00	-
Total Other Expenses	<u>129,683.51</u>	<u>0.00</u>	<u>129,683.51</u>	<u>-</u>
Net income (loss)	<u>\$ (18,542.14)</u>	<u>\$ 82,301.58</u>	<u>\$ (100,843.72)</u>	<u>-22.5</u>