

Highlands Condominiums
Balance Sheet
as of 07/31/23

| Assets | | |
|--------------------------------|--------------------|----------------------|
| Current Assets | | |
| Cash in Checking-US-Operations | \$ 223,167.94 | |
| Cash in MMA-Reserves CI | 93,087.83 | |
| Washington Fed | 1,000.00 | |
| Dues Receivable | <u>312,599.42</u> | |
| Total Current Assets | | 629,855.19 |
| 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>\$ 634,081.65</u> |
| Liabilities & Equity | | |
| Current Liabilities | | |
| Payroll Payable | \$ 201.21 | |
| Payroll Taxes Payable | <u>1,368.66</u> | |
| Total Current Liabilities | | 1,569.87 |
| Owners' Equity | | |
| Retained Earnings | 183,055.85 | |
| Current income | <u>449,455.93</u> | |
| Total Owners' Equity | | <u>632,511.78</u> |
| Total Liabilities & Equity | | <u>\$ 634,081.65</u> |

Highlands Condominiums
Income Statement
07/01/23 to 07/31/23

| | Period | % | YTD | % |
|----------------------------|----------------------|--------------|----------------------|--------------|
| Income | | | | |
| Condos Assessments | \$ 49,601.00 | 96.4 | \$ 349,337.00 | 94.2 |
| Garage Assessments | 1,590.00 | 3.1 | 11,130.00 | 3.0 |
| Late Fees | 225.00 | 0.4 | 1,400.00 | 0.4 |
| Laundry Income | 0.00 | 0.0 | 8,911.82 | 2.4 |
| Interest Income | 32.82 | 0.1 | 216.06 | 0.1 |
| Total Income | <u>51,448.82</u> | <u>100.0</u> | <u>370,994.88</u> | <u>100.0</u> |
| Operating Expenses | | | | |
| Wages | 4,981.04 | 9.7 | 35,932.55 | 9.7 |
| Payroll Taxes | 420.86 | 0.8 | 3,207.10 | 0.9 |
| Accounting | 1,015.00 | 2.0 | 7,935.00 | 2.1 |
| Answering Service | 103.31 | 0.2 | 680.56 | 0.2 |
| Bank Charges | 15.66 | 0.0 | 225.29 | 0.1 |
| Fees | 0.00 | 0.0 | 4.00 | 0.0 |
| Insurance | 10,956.17 | 21.3 | 58,983.36 | 15.9 |
| Interest | 0.00 | 0.0 | 35.06 | 0.0 |
| Landscape | 0.00 | 0.0 | 506.50 | 0.1 |
| Laundry Room Maintenance | 0.00 | 0.0 | (25.00) | -0.0 |
| Legal Fees | 500.00 | 1.0 | 2,302.00 | 0.6 |
| Mileage:Employees | 4.92 | 0.0 | 108.11 | 0.0 |
| Office Expense | 0.00 | 0.0 | 1,249.51 | 0.3 |
| Repairs & Maintenance | 1,218.58 | 2.4 | 14,644.00 | 3.9 |
| Repairs-Pool | (25.00) | -0.0 | 536.31 | 0.1 |
| Taxes | 0.00 | 0.0 | 370.57 | 0.1 |
| TV Cable | 5,756.92 | 11.2 | 40,019.04 | 10.8 |
| Trash Removal | 1,401.84 | 2.7 | 9,735.99 | 2.6 |
| Utilities-Electrical | 1,707.35 | 3.3 | 16,040.03 | 4.3 |
| Utilities-Sewer | 4,447.45 | 8.6 | 32,630.57 | 8.8 |
| Utilities-Water | 2,562.19 | 5.0 | 18,481.89 | 5.0 |
| Total Operating Expenses | <u>35,066.29</u> | <u>68.2</u> | <u>243,602.44</u> | <u>65.7</u> |
| Other Income | | | | |
| Special Assessments | 486,400.00 | 945.4 | 486,400.00 | 131.1 |
| Total Other Income | <u>486,400.00</u> | <u>945.4</u> | <u>486,400.00</u> | <u>131.1</u> |
| Other Expenses | | | | |
| Foundation Drainage Repair | 6,225.00 | 12.1 | 11,345.51 | 3.1 |
| Walkway:Capital Improvment | 28,428.00 | 55.3 | 151,791.00 | 40.9 |
| Trees | 0.00 | 0.0 | 1,200.00 | 0.3 |
| Total Other Expenses | <u>34,653.00</u> | <u>67.4</u> | <u>164,336.51</u> | <u>44.3</u> |
| | | | | |
| Net income (loss) | <u>\$ 468,129.53</u> | <u>909.9</u> | <u>\$ 449,455.93</u> | <u>121.1</u> |

Highlands Condominiums
Comparative Income Statement
07/01/23 to 07/31/23

| | Period | % | Prior Year | % |
|-----------------------------|----------------------|--------------|---------------------|-------------|
| Income | | | | |
| Condos Assessments | \$ 49,601.00 | 96.4 | \$ 47,546.00 | 96.5 |
| Garage Assessments | 1,590.00 | 3.1 | 1,500.00 | 3.0 |
| Late Fees | 225.00 | 0.4 | 200.00 | 0.4 |
| Interest Income | 32.82 | 0.1 | 1.08 | 0.0 |
| Total Income | <u>51,448.82</u> | 100.0 | <u>49,247.08</u> | 100.0 |
| Operating Expenses | | | | |
| Wages | 4,981.04 | 9.7 | 2,120.25 | 4.3 |
| Wages:Maintenance | 0.00 | 0.0 | 4,746.39 | 9.6 |
| Payroll Taxes | 420.86 | 0.8 | 635.50 | 1.3 |
| Accounting | 1,015.00 | 2.0 | 900.00 | 1.8 |
| Answering Service | 103.31 | 0.2 | 95.00 | 0.2 |
| Bank Charges | 15.66 | 0.0 | 20.80 | 0.0 |
| Insurance | 10,956.17 | 21.3 | 7,599.33 | 15.4 |
| Legal Fees | 500.00 | 1.0 | 0.00 | 0.0 |
| Mileage:Employees | 4.92 | 0.0 | 29.84 | 0.1 |
| Repairs & Maintenance | 1,218.58 | 2.4 | 457.78 | 0.9 |
| Repairs-Pool | (25.00) | -0.0 | 0.00 | 0.0 |
| TV Cable | 5,756.92 | 11.2 | 5,587.62 | 11.3 |
| Trash Removal | 1,401.84 | 2.7 | 1,374.40 | 2.8 |
| Utilities-Electrical | 1,707.35 | 3.3 | 1,695.22 | 3.4 |
| Utilities-Sewer | 4,447.45 | 8.6 | 4,337.51 | 8.8 |
| Utilities-Water | 2,562.19 | 5.0 | 2,425.63 | 4.9 |
| Total Operating Expenses | <u>35,066.29</u> | 68.2 | <u>32,025.27</u> | 65.0 |
| Other Income | | | | |
| Special Assessments | 486,400.00 | 945.4 | 0.00 | 0.0 |
| Total Other Income | <u>486,400.00</u> | 945.4 | <u>0.00</u> | 0.0 |
| Other Expenses | | | | |
| Foundation Drainage Repair | 6,225.00 | 12.1 | 0.00 | 0.0 |
| Walkway:Capital Improvement | 28,428.00 | 55.3 | 4,648.50 | 9.4 |
| Total Other Expenses | <u>34,653.00</u> | 67.4 | <u>4,648.50</u> | 9.4 |
| Net income (loss) | <u>\$ 468,129.53</u> | <u>909.9</u> | <u>\$ 12,573.31</u> | <u>25.5</u> |

Highlands Condominiums
Comparative Income Statement
01/01/23 to 07/31/23

| | Period | % | Prior Year | % |
|---------------------------------|-------------------|--------------|-------------------|--------------|
| Income | | | | |
| Condos Assessments | \$ 349,337.00 | 94.2 | \$ 332,822.00 | 94.7 |
| Garage Assessments | 11,130.00 | 3.0 | 10,500.00 | 3.0 |
| Late Fees | 1,400.00 | 0.4 | 1,525.00 | 0.4 |
| Fines | 0.00 | 0.0 | 50.00 | 0.0 |
| Laundry Income | 8,911.82 | 2.4 | 6,555.50 | 1.9 |
| Interest Income | 216.06 | 0.1 | 8.91 | 0.0 |
| Total Income | <u>370,994.88</u> | <u>100.0</u> | <u>351,461.41</u> | <u>100.0</u> |
| Operating Expenses | | | | |
| Wages | 35,932.55 | 9.7 | 12,777.75 | 3.6 |
| Wages:Maintenance | 0.00 | 0.0 | 28,732.65 | 8.2 |
| Payroll Taxes | 3,207.10 | 0.9 | 4,329.77 | 1.2 |
| Accounting | 7,935.00 | 2.1 | 10,010.00 | 2.8 |
| Answering Service | 680.56 | 0.2 | 665.00 | 0.2 |
| Bank Charges | 225.29 | 0.1 | 152.50 | 0.0 |
| Contract Services | 0.00 | 0.0 | 211.97 | 0.1 |
| Fees | 4.00 | 0.0 | 243.21 | 0.1 |
| Insurance | 58,983.36 | 15.9 | 62,228.94 | 17.7 |
| Interest | 35.06 | 0.0 | 0.00 | 0.0 |
| Landscape | 506.50 | 0.1 | 0.00 | 0.0 |
| Laundry Room Maintenance | (25.00) | -0.0 | (25.00) | -0.0 |
| Legal Fees | 2,302.00 | 0.6 | 316.50 | 0.1 |
| Mileage:Employees | 108.11 | 0.0 | 58.80 | 0.0 |
| Office Expense | 1,249.51 | 0.3 | 681.06 | 0.2 |
| Repairs & Maintenance | 14,644.00 | 3.9 | (1,092.43) | -0.3 |
| Repairs-Pool | 536.31 | 0.1 | 536.45 | 0.2 |
| Taxes | 370.57 | 0.1 | 28.99 | 0.0 |
| TV Cable | 40,019.04 | 10.8 | 39,038.66 | 11.1 |
| Trash Removal | 9,735.99 | 2.6 | 9,647.40 | 2.7 |
| Utilities-Electrical | 16,040.03 | 4.3 | 16,135.86 | 4.6 |
| Utilities-Sewer | 32,630.57 | 8.8 | 30,859.66 | 8.8 |
| Utilities-Water | 18,481.89 | 5.0 | 16,916.98 | 4.8 |
| Total Operating Expenses | <u>243,602.44</u> | <u>65.7</u> | <u>232,454.72</u> | <u>66.1</u> |
| Other Income | | | | |
| Special Assessments | 486,400.00 | 131.1 | 0.00 | 0.0 |
| Total Other Income | <u>486,400.00</u> | <u>131.1</u> | <u>0.00</u> | <u>0.0</u> |
| Other Expenses | | | | |
| Foundation Drainage Repair | 11,345.51 | 3.1 | 300.00 | 0.1 |
| Repairs:Capital Improvements | 0.00 | 0.0 | 5,366.41 | 1.5 |
| Walkway:Capital Improvment | 151,791.00 | 40.9 | 16,935.15 | 4.8 |
| Roofing Replacement | 0.00 | 0.0 | 103,860.00 | 29.6 |
| Trees | 1,200.00 | 0.3 | 550.00 | 0.2 |
| Total Other Expenses | <u>164,336.51</u> | <u>44.3</u> | <u>127,011.56</u> | <u>36.1</u> |

Highlands Condominiums
Comparative Income Statement
01/01/23 to 07/31/23

| | Period | % | Prior Year | % |
|-------------------|----------------------|--------------|----------------------|-------------|
| Net income (loss) | <u>\$ 449,455.93</u> | <u>121.1</u> | <u>\$ (8,004.87)</u> | <u>-2.3</u> |

Highlands Condominiums
Income vs. Budget
07/01/23 to 07/31/23

| | Actual | Budget | Variance | % |
|---------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------|
| Income | | | | |
| Condos Assessments | \$ 49,601.00 | \$ 49,984.00 | \$ (383.00) | 99.2 |
| Garage Assessments | 1,590.00 | 1,749.00 | (159.00) | 90.9 |
| Late Fees | 225.00 | 229.17 | (4.17) | 98.2 |
| Laundry Income | 0.00 | 1,092.58 | (1,092.58) | 0.0 |
| Interest Income | 32.82 | 1.31 | 31.51 | 2505.3 |
| Total Income | <u>51,448.82</u> | <u>53,056.06</u> | <u>(1,607.24)</u> | <u>97.0</u> |
| Operating Expenses | | | | |
| Wages | 4,981.04 | 6,945.99 | (1,964.95) | 71.7 |
| Payroll Taxes | 420.86 | 764.06 | (343.20) | 55.1 |
| Accounting | 1,015.00 | 1,563.83 | (548.83) | 64.9 |
| Answering Service | 103.31 | 97.83 | 5.48 | 105.6 |
| Bank Charges | 15.66 | 23.17 | (7.51) | 67.6 |
| 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 |
| Legal Fees | 500.00 | 515.00 | (15.00) | 97.1 |
| Licenses | 0.00 | 61.83 | (61.83) | 0.0 |
| Mileage:Employees | 4.92 | 85.83 | (80.91) | 5.7 |
| Office Expense | 0.00 | 117.17 | (117.17) | 0.0 |
| Pest Control | 0.00 | 415.00 | (415.00) | 0.0 |
| Repairs & Maintenance | 1,218.58 | 2,500.00 | (1,281.42) | 48.7 |
| Repairs-Pool | (25.00) | 92.25 | (117.25) | -27.1 |
| Taxes | 0.00 | 19.50 | (19.50) | 0.0 |
| TV Cable | 5,756.92 | 5,832.42 | (75.50) | 98.7 |
| Trash Removal | 1,401.84 | 1,472.50 | (70.66) | 95.2 |
| Utilities-Electrical | 1,707.35 | 2,934.25 | (1,226.90) | 58.2 |
| Utilities-Sewer | 4,447.45 | 4,635.00 | (187.55) | 96.0 |
| Utilities-Water | 2,562.19 | 2,515.75 | 46.44 | 101.8 |
| Total Operating Expenses | <u>35,066.29</u> | <u>39,339.13</u> | <u>(4,272.84)</u> | <u>89.1</u> |
| Other Income | | | | |
| Special Assessments | 486,400.00 | 0.00 | 486,400.00 | - |
| Total Other Income | <u>486,400.00</u> | <u>0.00</u> | <u>486,400.00</u> | <u>-</u> |
| Other Expenses | | | | |
| Foundation Drainage Repair | 6,225.00 | 0.00 | 6,225.00 | - |
| Walkway:Capital Improvment | 28,428.00 | 0.00 | 28,428.00 | - |
| Total Other Expenses | <u>34,653.00</u> | <u>0.00</u> | <u>34,653.00</u> | <u>-</u> |
| Net income (loss) | <u><u>\$ 468,129.53</u></u> | <u><u>\$ 13,716.93</u></u> | <u><u>\$ 454,412.60</u></u> | <u><u>3412.8</u></u> |

Highlands Condominiums
Income vs. Budget
01/01/23 to 07/31/23

| | Actual | Budget | Variance | % |
|----------------------------|-------------------|-------------------|--------------------|-------------|
| Income | | | | |
| Condos Assessments | \$ 349,337.00 | \$ 349,888.00 | \$ (551.00) | 99.8 |
| Garage Assessments | 11,130.00 | 12,243.00 | (1,113.00) | 90.9 |
| Late Fees | 1,400.00 | 1,604.19 | (204.19) | 87.3 |
| Laundry Income | 8,911.82 | 7,648.06 | 1,263.76 | 116.5 |
| Interest Income | 216.06 | 9.17 | 206.89 | 2356.2 |
| Total Income | <u>370,994.88</u> | <u>371,392.42</u> | <u>(397.54)</u> | <u>99.9</u> |
| Operating Expenses | | | | |
| Wages | 35,932.55 | 48,621.93 | (12,689.38) | 73.9 |
| Payroll Taxes | 3,207.10 | 5,348.42 | (2,141.32) | 60.0 |
| Accounting | 7,935.00 | 10,946.81 | (3,011.81) | 72.5 |
| Answering Service | 680.56 | 684.81 | (4.25) | 99.4 |
| Bank Charges | 225.29 | 162.19 | 63.10 | 138.9 |
| Contract Services | 0.00 | 255.50 | (255.50) | 0.0 |
| Fees | 4.00 | 294.56 | (290.56) | 1.4 |
| Insurance | 58,983.36 | 60,383.75 | (1,400.39) | 97.7 |
| Interest | 35.06 | 0.00 | 35.06 | - |
| Landscape | 506.50 | 300.44 | 206.06 | 168.6 |
| Laundry Room Maintenance | (25.00) | 0.00 | (25.00) | - |
| Legal Fees | 2,302.00 | 3,605.00 | (1,303.00) | 63.9 |
| Licenses | 0.00 | 432.81 | (432.81) | 0.0 |
| Mileage:Employees | 108.11 | 600.85 | (492.74) | 18.0 |
| Office Expense | 1,249.51 | 820.15 | 429.36 | 152.4 |
| Pest Control | 0.00 | 2,905.00 | (2,905.00) | 0.0 |
| Repairs & Maintenance | 14,644.00 | 17,500.00 | (2,856.00) | 83.7 |
| Repairs-Pool | 536.31 | 645.75 | (109.44) | 83.1 |
| Taxes | 370.57 | 136.50 | 234.07 | 271.5 |
| TV Cable | 40,019.04 | 40,826.94 | (807.90) | 98.0 |
| Trash Removal | 9,735.99 | 10,307.50 | (571.51) | 94.5 |
| Utilities-Electrical | 16,040.03 | 20,539.75 | (4,499.72) | 78.1 |
| Utilities-Sewer | 32,630.57 | 32,445.00 | 185.57 | 100.6 |
| Utilities-Water | 18,481.89 | 17,610.25 | 871.64 | 104.9 |
| Total Operating Expenses | <u>243,602.44</u> | <u>275,373.91</u> | <u>(31,771.47)</u> | <u>88.5</u> |
| Other Income | | | | |
| Special Assessments | 486,400.00 | 0.00 | 486,400.00 | - |
| Total Other Income | <u>486,400.00</u> | <u>0.00</u> | <u>486,400.00</u> | <u>-</u> |
| Other Expenses | | | | |
| Foundation Drainage Repair | 11,345.51 | 0.00 | 11,345.51 | - |
| Walkway:Capital Improvment | 151,791.00 | 0.00 | 151,791.00 | - |
| Trees | 1,200.00 | 0.00 | 1,200.00 | - |
| Total Other Expenses | <u>164,336.51</u> | <u>0.00</u> | <u>164,336.51</u> | <u>-</u> |

Highlands Condominiums
Income vs. Budget
01/01/23 to 07/31/23

| | Actual | Budget | Variance | % |
|-------------------|----------------------|---------------------|----------------------|--------------|
| Net income (loss) | <u>\$ 449,455.93</u> | <u>\$ 96,018.51</u> | <u>\$ 353,437.42</u> | <u>468.1</u> |