

Highlands Condominiums  
Balance Sheet  
as of 09/30/23

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 110,855.60	
Cash in MMA-Reserves CI	170,847.09	
Washington Fed	244,820.20	
Dues Receivable	<u>129,836.42</u>	
Total Current Assets		656,359.31
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>\$ 660,585.77</u>
Liabilities & Equity		
Current Liabilities		
Payroll Payable	\$ 201.21	
Payroll Taxes Payable	<u>1,589.38</u>	
Total Current Liabilities		1,790.59
Owners' Equity		
Retained Earnings	183,055.85	
Current income	<u>475,739.33</u>	
Total Owners' Equity		<u>658,795.18</u>
Total Liabilities & Equity		<u>\$ 660,585.77</u>

Highlands Condominiums  
Income Statement  
09/01/23 to 09/30/23

	Period	%	YTD	%
<b>Income</b>				
Condos Assessments	\$ 49,984.00	96.5	\$ 449,305.00	94.1
Garage Assessments	1,590.00	3.1	14,310.00	3.0
Late Fees	175.00	0.3	1,800.00	0.4
Fines	0.00	0.0	25.00	0.0
Laundry Income	0.00	0.0	11,588.32	2.4
Interest Income	34.06	0.1	279.32	0.1
Total Income	<u>51,783.06</u>	100.0	<u>477,307.64</u>	100.0
<b>Operating Expenses</b>				
Wages	5,131.94	9.9	46,152.42	9.7
Payroll Taxes	807.09	1.6	4,442.37	0.9
Accounting	940.00	1.8	10,045.00	2.1
Answering Service	130.36	0.3	914.11	0.2
Bank Charges	70.74	0.1	392.03	0.1
Fees	0.00	0.0	4.00	0.0
Insurance	10,947.83	21.1	80,887.36	16.9
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	0.00	0.0	2,352.00	0.5
Mileage:Employees	0.00	0.0	200.72	0.0
Office Expense	147.99	0.3	1,561.48	0.3
Repairs & Maintenance	3,827.70	7.4	20,085.55	4.2
Repairs-Pool	(25.00)	-0.0	511.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	5,965.24	11.5	51,762.43	10.8
Trash Removal	1,430.84	2.8	12,568.67	2.6
Utilities-Electrical	1,607.49	3.1	19,286.62	4.0
Utilities-Sewer	5,043.48	9.7	42,646.78	8.9
Utilities-Water	2,740.15	5.3	23,919.82	5.0
Total Operating Expenses	<u>38,765.85</u>	74.9	<u>318,619.80</u>	66.8
<b>Other Income</b>				
Special Assessments	<u>0.00</u>	<u>0.0</u>	486,400.00	101.9
Total Other Income	<u>0.00</u>	<u>0.0</u>	<u>486,400.00</u>	<u>101.9</u>
<b>Other Expenses</b>				
Foundation Drainage Repair	0.00	0.0	11,345.51	2.4
Repairs:Capital Improvements	0.00	0.0	512.00	0.1
Walkway:Capital Improvment	2,450.00	4.7	154,241.00	32.3
Trees	0.00	0.0	3,250.00	0.7
Total Other Expenses	<u>2,450.00</u>	<u>4.7</u>	<u>169,348.51</u>	<u>35.5</u>
 Net income (loss)	 <u>\$ 10,567.21</u>	 <u>20.4</u>	 <u>\$ 475,739.33</u>	 <u>99.7</u>

Highlands Condominiums  
Comparative Income Statement  
09/01/23 to 09/30/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 49,984.00	96.5	\$ 47,546.00	89.3
Garage Assessments	1,590.00	3.1	1,500.00	2.8
Late Fees	175.00	0.3	200.00	0.4
Laundry Income	0.00	0.0	4,010.06	7.5
Interest Income	34.06	0.1	1.27	0.0
Total Income	<u>51,783.06</u>	100.0	<u>53,257.33</u>	100.0
Operating Expenses				
Wages	5,131.94	9.9	2,120.25	4.0
Wages:Maintenance	0.00	0.0	4,234.82	8.0
Payroll Taxes	807.09	1.6	699.57	1.3
Accounting	940.00	1.8	940.00	1.8
Answering Service	130.36	0.3	0.00	0.0
Bank Charges	70.74	0.1	18.50	0.0
Insurance	10,947.83	21.1	7,579.33	14.2
Mileage:Employees	0.00	0.0	15.63	0.0
Office Expense	147.99	0.3	87.63	0.2
Repairs & Maintenance	3,827.70	7.4	2,495.00	4.7
Repairs-Pool	(25.00)	-0.0	1,233.82	2.3
TV Cable	5,965.24	11.5	0.00	0.0
Trash Removal	1,430.84	2.8	1,374.40	2.6
Utilities-Electrical	1,607.49	3.1	1,663.61	3.1
Utilities-Sewer	5,043.48	9.7	4,667.56	8.8
Utilities-Water	2,740.15	5.3	2,608.60	4.9
Total Operating Expenses	<u>38,765.85</u>	74.9	<u>29,738.72</u>	55.8
Other Income				
Other Expenses				
Walkway:Capital Improvement	2,450.00	4.7	0.00	0.0
Total Other Expenses	<u>2,450.00</u>	4.7	<u>0.00</u>	0.0
Net income (loss)	<u>\$ 10,567.21</u>	<u>20.4</u>	<u>\$ 23,518.61</u>	<u>44.2</u>

Highlands Condominiums  
Comparative Income Statement  
01/01/23 to 09/30/23

	Period	%	Prior Year	%
<b>Income</b>				
Condos Assessments	\$ 449,305.00	94.1	\$ 427,914.00	94.3
Garage Assessments	14,310.00	3.0	13,500.00	3.0
Late Fees	1,800.00	0.4	1,950.00	0.4
Fines	25.00	0.0	50.00	0.0
Laundry Income	11,588.32	2.4	10,565.56	2.3
Interest Income	279.32	0.1	11.37	0.0
Total Income	<u>477,307.64</u>	100.0	<u>453,990.93</u>	100.0
<b>Operating Expenses</b>				
Wages	46,152.42	9.7	17,018.25	3.7
Wages:Maintenance	0.00	0.0	36,796.52	8.1
Payroll Taxes	4,442.37	0.9	5,538.01	1.2
Accounting	10,045.00	2.1	12,040.00	2.7
Answering Service	914.11	0.2	760.00	0.2
Bank Charges	392.03	0.1	191.00	0.0
Contract Services	0.00	0.0	211.97	0.0
Fees	4.00	0.0	243.21	0.1
Insurance	80,887.36	16.9	69,808.27	15.4
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	2,352.00	0.5	891.50	0.2
Mileage:Employees	200.72	0.0	79.43	0.0
Office Expense	1,561.48	0.3	768.33	0.2
Repairs & Maintenance	20,085.55	4.2	4,094.37	0.9
Repairs-Pool	511.31	0.1	1,770.27	0.4
Taxes	370.57	0.1	28.99	0.0
TV Cable	51,762.43	10.8	50,103.59	11.0
Trash Removal	12,568.67	2.6	12,396.20	2.7
Utilities-Electrical	19,286.62	4.0	19,336.93	4.3
Utilities-Sewer	42,646.78	8.9	40,194.78	8.9
Utilities-Water	23,919.82	5.0	22,130.29	4.9
Total Operating Expenses	<u>318,619.80</u>	66.8	<u>294,376.91</u>	64.8
<b>Other Income</b>				
Special Assessments	486,400.00	101.9	0.00	0.0
Total Other Income	<u>486,400.00</u>	101.9	<u>0.00</u>	0.0
<b>Other Expenses</b>				
Foundation Drainage Repair	11,345.51	2.4	2,300.00	0.5
Repairs:Capital Improvements	512.00	0.1	5,366.41	1.2
Walkway:Capital Improvment	154,241.00	32.3	16,935.15	3.7
Roofing Replacement	0.00	0.0	103,860.00	22.9
Trees	3,250.00	0.7	550.00	0.1
Total Other Expenses	<u>169,348.51</u>	35.5	<u>129,011.56</u>	28.4

Highlands Condominiums  
Comparative Income Statement  
01/01/23 to 09/30/23

	Period	%	Prior Year	%
Net income (loss)	<u>\$ 475,739.33</u>	<u>99.7</u>	<u>\$ 30,602.46</u>	<u>6.7</u>

Highlands Condominiums  
Income vs. Budget  
09/01/23 to 09/30/23

	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	175.00	229.17	(54.17)	76.4
Laundry Income	0.00	1,092.58	(1,092.58)	0.0
Interest Income	34.06	1.31	32.75	2600.0
Total Income	<u>51,783.06</u>	<u>53,056.06</u>	<u>(1,273.00)</u>	<u>97.6</u>
Operating Expenses				
Wages	5,131.94	6,945.99	(1,814.05)	73.9
Payroll Taxes	807.09	764.06	43.03	105.6
Accounting	940.00	1,563.83	(623.83)	60.1
Answering Service	130.36	97.83	32.53	133.3
Bank Charges	70.74	23.17	47.57	305.3
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.08	(42.08)	0.0
Insurance	10,947.83	8,626.25	2,321.58	126.9
Landscape	0.00	42.92	(42.92)	0.0
Legal Fees	0.00	515.00	(515.00)	0.0
Licenses	0.00	61.83	(61.83)	0.0
Mileage:Employees	0.00	85.83	(85.83)	0.0
Office Expense	147.99	117.17	30.82	126.3
Pest Control	0.00	415.00	(415.00)	0.0
Repairs & Maintenance	3,827.70	2,500.00	1,327.70	153.1
Repairs-Pool	(25.00)	92.25	(117.25)	-27.1
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,965.24	5,832.42	132.82	102.3
Trash Removal	1,430.84	1,472.50	(41.66)	97.2
Utilities-Electrical	1,607.49	2,934.25	(1,326.76)	54.8
Utilities-Sewer	5,043.48	4,635.00	408.48	108.8
Utilities-Water	2,740.15	2,515.75	224.40	108.9
Total Operating Expenses	<u>38,765.85</u>	<u>39,339.13</u>	<u>(573.28)</u>	<u>98.5</u>
Other Income				
Other Expenses				
Walkway:Capital Improvment	2,450.00	0.00	2,450.00	-
Total Other Expenses	<u>2,450.00</u>	<u>0.00</u>	<u>2,450.00</u>	<u>-</u>
Net income (loss)	<u>\$ 10,567.21</u>	<u>\$ 13,716.93</u>	<u>\$ (3,149.72)</u>	<u>77.0</u>

Highlands Condominiums  
Income vs. Budget  
01/01/23 to 09/30/23

	Actual	Budget	Variance	%
<b>Income</b>				
Condos Assessments	\$ 449,305.00	\$ 449,856.00	\$ (551.00)	99.9
Garage Assessments	14,310.00	15,741.00	(1,431.00)	90.9
Late Fees	1,800.00	2,062.53	(262.53)	87.3
Fines	25.00	0.00	25.00	-
Laundry Income	11,588.32	9,833.22	1,755.10	117.8
Interest Income	279.32	11.79	267.53	2369.1
Total Income	<u>477,307.64</u>	<u>477,504.54</u>	<u>(196.90)</u>	<u>100.0</u>
<b>Operating Expenses</b>				
Wages	46,152.42	62,513.91	(16,361.49)	73.8
Payroll Taxes	4,442.37	6,876.54	(2,434.17)	64.6
Accounting	10,045.00	14,074.47	(4,029.47)	71.4
Answering Service	914.11	880.47	33.64	103.8
Bank Charges	392.03	208.53	183.50	188.0
Contract Services	0.00	328.50	(328.50)	0.0
Fees	4.00	378.72	(374.72)	1.1
Insurance	80,887.36	77,636.25	3,251.11	104.2
Interest	35.06	0.00	35.06	-
Landscape	506.50	386.28	120.22	131.1
Laundry Room Maintenance	(25.00)	0.00	(25.00)	-
Legal Fees	2,352.00	4,635.00	(2,283.00)	50.7
Licenses	0.00	556.47	(556.47)	0.0
Mileage:Employees	200.72	772.51	(571.79)	26.0
Office Expense	1,561.48	1,054.49	506.99	148.1
Pest Control	0.00	3,735.00	(3,735.00)	0.0
Repairs & Maintenance	20,085.55	22,500.00	(2,414.45)	89.3
Repairs-Pool	511.31	830.25	(318.94)	61.6
Taxes	370.57	175.50	195.07	211.2
TV Cable	51,762.43	52,491.78	(729.35)	98.6
Trash Removal	12,568.67	13,252.50	(683.83)	94.8
Utilities-Electrical	19,286.62	26,408.25	(7,121.63)	73.0
Utilities-Sewer	42,646.78	41,715.00	931.78	102.2
Utilities-Water	23,919.82	22,641.75	1,278.07	105.6
Total Operating Expenses	<u>318,619.80</u>	<u>354,052.17</u>	<u>(35,432.37)</u>	<u>90.0</u>
<b>Other Income</b>				
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>
<b>Other Expenses</b>				
Foundation Drainage Repair	11,345.51	0.00	11,345.51	-
Repairs:Capital Improvements	512.00	0.00	512.00	-
Walkway:Capital Improvment	154,241.00	0.00	154,241.00	-
Trees	3,250.00	0.00	3,250.00	-
Total Other Expenses	<u>169,348.51</u>	<u>0.00</u>	<u>169,348.51</u>	<u>-</u>

Highlands Condominiums  
Income vs. Budget  
01/01/23 to 09/30/23

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ 475,739.33</u>	<u>\$ 123,452.37</u>	<u>\$ 352,286.96</u>	<u>385.4</u>