

Highlands Condominiums
Balance Sheet
as of 10/31/23

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 73,993.98	
Cash in MMA-Reserves CI	159,510.41	
Washington Fed	294,855.38	
Dues Receivable	119,564.49	
Total Current Assets		647,924.26
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		4,226.46
Total Assets		\$ 652,150.72
Liabilities & Equity		
Current Liabilities		
Payroll Payable	\$ 201.21	
Payroll Taxes Payable	1,217.86	
Total Current Liabilities		1,419.07
Owners' Equity		
Retained Earnings	183,055.85	
Current income	467,675.80	
Total Owners' Equity		650,731.65
Total Liabilities & Equity		\$ 652,150.72

Highlands Condominiums
Income Statement
10/01/23 to 10/31/23

	Period	%	YTD	%
Income				
Condos Assessments	\$ 49,984.00	91.6	\$ 499,289.00	93.9
Garage Assessments	1,590.00	2.9	15,900.00	3.0
Late Fees	100.00	0.2	1,900.00	0.4
Fines	0.00	0.0	25.00	0.0
Laundry Income	2,858.00	5.2	14,446.32	2.7
Interest Income	35.32	0.1	314.64	0.1
Total Income	<u>54,567.32</u>	100.0	<u>531,874.96</u>	100.0
Operating Expenses				
Wages	5,155.43	9.4	51,307.85	9.6
Payroll Taxes	77.20	0.1	4,519.57	0.8
Accounting	940.00	1.7	10,985.00	2.1
Answering Service	103.26	0.2	1,017.37	0.2
Bank Charges	29.00	0.1	421.03	0.1
Fees	0.00	0.0	4.00	0.0
Insurance	14,496.83	26.6	95,384.19	17.9
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	0.4
Mileage:Employees	6.55	0.0	207.27	0.0
Office Expense	0.00	0.0	1,561.48	0.3
Repairs & Maintenance	0.00	0.0	20,085.55	3.8
Repairs-Pool	0.00	0.0	511.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	5,641.10	10.3	57,403.53	10.8
Trash Removal	1,401.84	2.6	13,970.51	2.6
Utilities-Electrical	1,651.36	3.0	20,937.98	3.9
Utilities-Sewer	4,718.03	8.6	47,364.81	8.9
Utilities-Water	2,545.25	4.7	26,465.07	5.0
Total Operating Expenses	<u>36,765.85</u>	67.4	<u>355,385.65</u>	66.8
Other Income				
Special Assessments	<u>0.00</u>	<u>0.0</u>	486,400.00	91.5
Total Other Income	<u>0.00</u>	<u>0.0</u>	<u>486,400.00</u>	<u>91.5</u>
Other Expenses				
Foundation Drainage Repair	0.00	0.0	11,345.51	2.1
Repairs:Capital Improvements	0.00	0.0	512.00	0.1
Walkway:Capital Improvment	24,340.00	44.6	178,581.00	33.6
SA Walkways:Capital Improvemnt	1,525.00	2.8	1,525.00	0.3
Trees	0.00	0.0	3,250.00	0.6
Total Other Expenses	<u>25,865.00</u>	47.4	<u>195,213.51</u>	36.7

Highlands Condominiums
Income Statement
10/01/23 to 10/31/23

	Period	%	YTD	%
Net income (loss)	<u>\$ (8,063.53)</u>	<u>-14.8</u>	<u>\$ 467,675.80</u>	<u>87.9</u>

Highlands Condominiums
Comparative Income Statement
10/01/23 to 10/31/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 49,984.00	91.6	\$ 47,546.00	96.5
Garage Assessments	1,590.00	2.9	1,500.00	3.0
Late Fees	100.00	0.2	200.00	0.4
Laundry Income	2,858.00	5.2	0.00	0.0
Interest Income	35.32	0.1	1.42	0.0
Total Income	<u>54,567.32</u>	100.0	<u>49,247.42</u>	100.0
Operating Expenses				
Wages	5,155.43	9.4	2,120.25	4.3
Wages:Maintenance	0.00	0.0	3,703.32	7.5
Payroll Taxes	77.20	0.1	281.92	0.6
Accounting	940.00	1.7	910.00	1.8
Answering Service	103.26	0.2	202.25	0.4
Bank Charges	29.00	0.1	23.00	0.0
Insurance	14,496.83	26.6	11,133.33	22.6
Legal Fees	0.00	0.0	807.30	1.6
Mileage:Employees	6.55	0.0	0.00	0.0
Office Expense	0.00	0.0	180.00	0.4
Repairs & Maintenance	0.00	0.0	1,892.51	3.8
Taxes	0.00	0.0	234.90	0.5
TV Cable	5,641.10	10.3	11,174.98	22.7
Trash Removal	1,401.84	2.6	1,457.40	3.0
Utilities-Electrical	1,651.36	3.0	8,697.98	17.7
Utilities-Sewer	4,718.03	8.6	0.00	0.0
Utilities-Water	2,545.25	4.7	0.00	0.0
Total Operating Expenses	<u>36,765.85</u>	67.4	<u>42,819.14</u>	86.9
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	765.00	1.6
Walkway:Capital Improvment	24,340.00	44.6	8,587.00	17.4
SA Walkways:Capital Improvemnt	1,525.00	2.8	0.00	0.0
Trees	0.00	0.0	3,927.50	8.0
Total Other Expenses	<u>25,865.00</u>	47.4	<u>13,279.50</u>	27.0
Net income (loss)	<u>\$ (8,063.53)</u>	<u>-14.8</u>	<u>\$ (6,851.22)</u>	<u>-13.9</u>

Highlands Condominiums
Comparative Income Statement
01/01/23 to 10/31/23

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 499,289.00	93.9	\$ 475,460.00	94.5
Garage Assessments	15,900.00	3.0	15,000.00	3.0
Late Fees	1,900.00	0.4	2,150.00	0.4
Fines	25.00	0.0	50.00	0.0
Laundry Income	14,446.32	2.7	10,565.56	2.1
Interest Income	314.64	0.1	12.79	0.0
Total Income	<u>531,874.96</u>	<u>100.0</u>	<u>503,238.35</u>	<u>100.0</u>
Operating Expenses				
Wages	51,307.85	9.6	19,138.50	3.8
Wages:Maintenance	0.00	0.0	40,499.84	8.0
Payroll Taxes	4,519.57	0.8	5,819.93	1.2
Accounting	10,985.00	2.1	12,950.00	2.6
Answering Service	1,017.37	0.2	962.25	0.2
Bank Charges	421.03	0.1	214.00	0.0
Contract Services	0.00	0.0	211.97	0.0
Fees	4.00	0.0	243.21	0.0
Insurance	95,384.19	17.9	80,941.60	16.1
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	0.4	1,698.80	0.3
Mileage:Employees	207.27	0.0	79.43	0.0
Office Expense	1,561.48	0.3	948.33	0.2
Repairs & Maintenance	20,085.55	3.8	5,986.88	1.2
Repairs-Pool	511.31	0.1	1,770.27	0.4
Taxes	370.57	0.1	263.89	0.1
TV Cable	57,403.53	10.8	61,278.57	12.2
Trash Removal	13,970.51	2.6	13,853.60	2.8
Utilities-Electrical	20,937.98	3.9	28,034.91	5.6
Utilities-Sewer	47,364.81	8.9	40,194.78	8.0
Utilities-Water	26,465.07	5.0	22,130.29	4.4
Total Operating Expenses	<u>355,385.65</u>	<u>66.8</u>	<u>337,196.05</u>	<u>67.0</u>
Other Income				
Special Assessments	486,400.00	91.5	0.00	0.0
Total Other Income	<u>486,400.00</u>	<u>91.5</u>	<u>0.00</u>	<u>0.0</u>
Other Expenses				
Foundation Drainage Repair	11,345.51	2.1	3,065.00	0.6
Repairs:Capital Improvements	512.00	0.1	5,366.41	1.1
Walkway:Capital Improvment	178,581.00	33.6	25,522.15	5.1
SA Walkways:Capital Improvemnt	1,525.00	0.3	0.00	0.0
Roofing Replacement	0.00	0.0	103,860.00	20.6
Trees	3,250.00	0.6	4,477.50	0.9
Total Other Expenses	<u>194,713.51</u>	<u>37.3</u>	<u>137,329.06</u>	<u>27.6</u>

Highlands Condominiums
Comparative Income Statement
01/01/23 to 10/31/23

	Period	%	Prior Year	%
	195,213.51	36.7	142,291.06	28.3
Net income (loss)	<u>\$ 467,675.80</u>	<u>87.9</u>	<u>\$ 23,751.24</u>	<u>4.7</u>

Highlands Condominiums
Income vs. Budget
10/01/23 to 10/31/23

	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	100.00	229.17	(129.17)	43.6
Laundry Income	2,858.00	1,092.58	1,765.42	261.6
Interest Income	35.32	1.31	34.01	2696.2
Total Income	<u>54,567.32</u>	<u>53,056.06</u>	<u>1,511.26</u>	<u>102.8</u>
Operating Expenses				
Wages	5,155.43	6,945.99	(1,790.56)	74.2
Payroll Taxes	77.20	764.06	(686.86)	10.1
Accounting	940.00	1,563.83	(623.83)	60.1
Answering Service	103.26	97.83	5.43	105.6
Bank Charges	29.00	23.17	5.83	125.2
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.08	(42.08)	0.0
Insurance	14,496.83	8,626.25	5,870.58	168.1
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	6.55	85.83	(79.28)	7.6
Office Expense	0.00	117.17	(117.17)	0.0
Pest Control	0.00	415.00	(415.00)	0.0
Repairs & Maintenance	0.00	2,500.00	(2,500.00)	0.0
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	1,401.84	1,472.50	(70.66)	95.2
Utilities-Electrical	1,651.36	2,934.25	(1,282.89)	56.3
Utilities-Sewer	4,718.03	4,635.00	83.03	101.8
Utilities-Water	2,545.25	2,515.75	29.50	101.2
Total Operating Expenses	<u>36,765.85</u>	<u>39,339.13</u>	<u>(2,573.28)</u>	<u>93.5</u>
Other Income				
Other Expenses				
Walkway:Capital Improvment	24,340.00	0.00	24,340.00	-
SA Walkways:Capital Improvemnt	1,525.00	0.00	1,525.00	-
Total Other Expenses	<u>25,865.00</u>	<u>0.00</u>	<u>25,865.00</u>	<u>-</u>
Net income (loss)	<u>\$ (8,063.53)</u>	<u>\$ 13,716.93</u>	<u>\$ (21,780.46)</u>	<u>-58.8</u>

Highlands Condominiums
Income vs. Budget
01/01/23 to 10/31/23

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 499,289.00	\$ 499,840.00	\$ (551.00)	99.9
Garage Assessments	15,900.00	17,490.00	(1,590.00)	90.9
Late Fees	1,900.00	2,291.70	(391.70)	82.9
Fines	25.00	0.00	25.00	-
Laundry Income	14,446.32	10,925.80	3,520.52	132.2
Interest Income	314.64	13.10	301.54	2401.8
Total Income	<u>531,874.96</u>	<u>530,560.60</u>	<u>1,314.36</u>	<u>100.2</u>
Operating Expenses				
Wages	51,307.85	69,459.90	(18,152.05)	73.9
Payroll Taxes	4,519.57	7,640.60	(3,121.03)	59.2
Accounting	10,985.00	15,638.30	(4,653.30)	70.2
Answering Service	1,017.37	978.30	39.07	104.0
Bank Charges	421.03	231.70	189.33	181.7
Contract Services	0.00	365.00	(365.00)	0.0
Fees	4.00	420.80	(416.80)	1.0
Insurance	95,384.19	86,262.50	9,121.69	110.6
Interest	35.06	0.00	35.06	-
Landscape	506.50	429.20	77.30	118.0
Laundry Room Maintenance	(25.00)	0.00	(25.00)	-
Legal Fees	2,352.00	5,150.00	(2,798.00)	45.7
Licenses	0.00	618.30	(618.30)	0.0
Mileage:Employees	207.27	858.34	(651.07)	24.1
Office Expense	1,561.48	1,171.66	389.82	133.3
Pest Control	0.00	4,150.00	(4,150.00)	0.0
Repairs & Maintenance	20,085.55	25,000.00	(4,914.45)	80.3
Repairs-Pool	511.31	922.50	(411.19)	55.4
Taxes	370.57	195.00	175.57	190.0
TV Cable	57,403.53	58,324.20	(920.67)	98.4
Trash Removal	13,970.51	14,725.00	(754.49)	94.9
Utilities-Electrical	20,937.98	29,342.50	(8,404.52)	71.4
Utilities-Sewer	47,364.81	46,350.00	1,014.81	102.2
Utilities-Water	26,465.07	25,157.50	1,307.57	105.2
Total Operating Expenses	<u>355,385.65</u>	<u>393,391.30</u>	<u>(38,005.65)</u>	<u>90.3</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	-
Repairs:Capital Improvements	512.00	0.00	512.00	-
Walkway:Capital Improvment	178,581.00	0.00	178,581.00	-
SA Walkways:Capital Improvemnt	1,525.00	0.00	1,525.00	-
Trees	3,250.00	0.00	3,250.00	-
Total Other Expenses	<u>11,345.51</u>	<u>0.00</u>	<u>11,345.51</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
01/01/23 to 10/31/23

	Actual	Budget	Variance	%
	195,213.51	0.00	195,213.51	-
Net income (loss)	<u>\$ 467,675.80</u>	<u>\$ 137,169.30</u>	<u>\$ 330,506.50</u>	<u>340.9</u>