

Highlands Condominiums
Balance Sheet
as of 04/30/24

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 95,925.45	
Cash in MMA-Reserves CI	184,096.33	
Washington Fed	124,491.09	
Dues Receivable	<u>67,612.15</u>	
Total Current Assets		472,125.02
Fixed Assets		
Storage Lock G-18	5,000.00	
Laundry Room Equipment	69,413.76	
Fitness Equipment	21,362.70	
Accumulated Depreciation	<u>(91,805.00)</u>	
Total Fixed Assets		3,971.46
Total Assets		<u>\$ 476,096.48</u>
Liabilities & Equity		
Current Liabilities		
Payroll Taxes Payable	<u>\$ 1,893.08</u>	
Total Current Liabilities		1,893.08
Owners' Equity		
Retained Earnings	565,491.62	
Current income	<u>(91,288.22)</u>	
Total Owners' Equity		<u>474,203.40</u>
Total Liabilities & Equity		<u>\$ 476,096.48</u>

Highlands Condominiums
Income Statement
04/01/24 to 04/30/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 250,112.00	95.3
Garage Assessments	1,980.00	3.1	7,920.00	3.0
Late Fees	200.00	0.3	850.00	0.3
Laundry Income	0.00	0.0	3,335.30	1.3
Interest Income	36.14	0.1	130.51	0.0
Total Income	<u>64,744.14</u>	100.0	<u>262,347.81</u>	100.0
Operating Expenses				
Wages	6,849.34	10.6	23,856.22	9.1
Payroll Taxes	637.26	1.0	2,344.19	0.9
Accounting	940.00	1.5	8,170.00	3.1
Answering Service	102.97	0.2	457.20	0.2
Bank Charges	26.97	0.0	169.47	0.1
Contract Services	0.00	0.0	286.42	0.1
Fees	0.00	0.0	50.00	0.0
Insurance	10,782.08	16.7	32,759.06	12.5
SAIF Ins	0.00	0.0	805.06	0.3
Legal Fees	75.00	0.1	287.00	0.1
Mileage:Employees	101.18	0.2	393.30	0.1
Office Expense	225.98	0.3	480.30	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	4,459.68	6.9	15,566.78	5.9
TV Cable	5,971.65	9.2	23,382.35	8.9
Trash Removal	1,517.25	2.3	5,978.29	2.3
Utilities-Electrical	2,491.12	3.8	10,028.29	3.8
Utilities-Sewer	4,972.73	7.7	20,237.60	7.7
Utilities-Water	2,952.22	4.6	11,511.01	4.4
Total Operating Expenses	<u>42,105.43</u>	65.0	<u>156,818.62</u>	59.8
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,074.44	0.4
Repairs:Capital Improvements	0.00	0.0	13,378.00	5.1
SA Walkways:Capital Improvemnt	108,242.50	167.2	175,284.37	66.8
2019 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.4
Trees	0.00	0.0	6,000.00	2.3
Total Other Expenses	<u>108,242.50</u>	167.2	<u>196,817.41</u>	75.0
Net income (loss)	<u><u>\$ (85,603.79)</u></u>	<u><u>-132.2</u></u>	<u><u>\$ (91,288.22)</u></u>	<u><u>-34.8</u></u>

Highlands Condominiums
Comparative Income Statement
04/01/24 to 04/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 49,984.00	91.7
Garage Assessments	1,980.00	3.1	1,590.00	2.9
Late Fees	200.00	0.3	150.00	0.3
Laundry Income	0.00	0.0	2,731.07	5.0
Interest Income	36.14	0.1	30.76	0.1
Total Income	<u>64,744.14</u>	100.0	<u>54,485.83</u>	100.0
Operating Expenses				
Wages	6,849.34	10.6	5,140.72	9.4
Payroll Taxes	637.26	1.0	464.30	0.9
Accounting	940.00	1.5	940.00	1.7
Answering Service	102.97	0.2	190.00	0.3
Bank Charges	26.97	0.0	39.00	0.1
Fees	0.00	0.0	39.00	0.1
Insurance	10,782.08	16.7	10,956.17	20.1
Interest	0.00	0.0	35.06	0.1
Legal Fees	75.00	0.1	775.00	1.4
Mileage:Employees	101.18	0.2	2.62	0.0
Office Expense	225.98	0.3	16.31	0.0
Repairs & Maintenance	4,459.68	6.9	198.56	0.4
TV Cable	5,971.65	9.2	5,756.92	10.6
Trash Removal	1,517.25	2.3	1,403.65	2.6
Utilities-Electrical	2,491.12	3.8	2,628.11	4.8
Utilities-Sewer	4,972.73	7.7	4,863.31	8.9
Utilities-Water	2,952.22	4.6	2,829.13	5.2
Total Operating Expenses	<u>42,105.43</u>	65.0	<u>36,277.86</u>	66.6
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	4,225.89	7.8
SA Walkways:Capital Improvemnt	108,242.50	167.2	0.00	0.0
Total Other Expenses	<u>108,242.50</u>	167.2	<u>4,225.89</u>	7.8
Net income (loss)	<u>\$ (85,603.79)</u>	<u>-132.2</u>	<u>\$ 13,982.08</u>	<u>25.7</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 04/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 250,112.00	95.3	\$ 199,768.00	93.7
Garage Assessments	7,920.00	3.0	6,360.00	3.0
Late Fees	850.00	0.3	675.00	0.3
Laundry Income	3,335.30	1.3	6,182.82	2.9
Interest Income	130.51	0.0	117.96	0.1
Total Income	<u>262,347.81</u>	100.0	<u>213,103.78</u>	100.0
Operating Expenses				
Wages	23,856.22	9.1	20,124.88	9.4
Payroll Taxes	2,344.19	0.9	1,818.02	0.9
Accounting	8,170.00	3.1	4,860.00	2.3
Answering Service	457.20	0.2	475.00	0.2
Bank Charges	169.47	0.1	154.47	0.1
Contract Services	286.42	0.1	0.00	0.0
Fees	50.00	0.0	4.00	0.0
Insurance	32,759.06	12.5	26,114.85	12.3
SAIF Ins	805.06	0.3	0.00	0.0
Interest	0.00	0.0	35.06	0.0
Legal Fees	287.00	0.1	1,802.00	0.8
Mileage:Employees	393.30	0.1	46.51	0.0
Office Expense	480.30	0.2	1,217.53	0.6
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	15,566.78	5.9	11,308.11	5.3
TV Cable	23,382.35	8.9	22,864.10	10.7
Trash Removal	5,978.29	2.3	5,526.85	2.6
Utilities-Electrical	10,028.29	3.8	10,210.45	4.8
Utilities-Sewer	20,237.60	7.7	19,129.80	9.0
Utilities-Water	11,511.01	4.4	10,693.62	5.0
Total Operating Expenses	<u>156,818.62</u>	59.8	<u>136,385.25</u>	64.0
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.4	5,120.51	2.4
Repairs:Capital Improvements	13,378.00	5.1	0.00	0.0
Walkway:Capital Improvement	0.00	0.0	47,694.00	22.4
SA Walkways:Capital Improvemnt	175,284.37	66.8	0.00	0.0
2019 Storm Damage Insurance Ex	1,080.60	0.4	0.00	0.0
Trees	6,000.00	2.3	0.00	0.0
Total Other Expenses	<u>196,817.41</u>	75.0	<u>52,814.51</u>	24.8
Net income (loss)	<u>\$ (91,288.22)</u>	<u>-34.8</u>	<u>\$ 23,904.02</u>	<u>11.2</u>

Highlands Condominiums
Income vs. Budget
04/01/24 to 04/30/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 62,528.00	\$ 62,493.47	\$ 34.53	100.1
Garage Assessments	1,980.00	2,172.79	(192.79)	91.1
Late Fees	200.00	160.42	39.58	124.7
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	36.14	26.10	10.04	138.5
Total Income	<u>64,744.14</u>	<u>65,945.37</u>	<u>(1,201.23)</u>	<u>98.2</u>
Operating Expenses				
Wages	6,849.34	7,728.66	(879.32)	88.6
Payroll Taxes	637.26	802.03	(164.77)	79.5
Accounting	940.00	1,610.75	(670.75)	58.4
Answering Service	102.97	100.77	2.20	102.2
Bank Charges	26.97	24.79	2.18	108.8
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.09	(42.09)	0.0
Insurance	10,782.08	13,308.20	(2,526.12)	81.0
SAIF Ins	0.00	135.19	(135.19)	0.0
Dir Liability Ins	0.00	310.54	(310.54)	0.0
Legal Fees	75.00	540.75	(465.75)	13.9
Licenses	0.00	61.84	(61.84)	0.0
Mileage:Employees	101.18	33.34	67.84	303.5
Office Expense	225.98	146.34	79.64	154.4
Pest Control	0.00	569.12	(569.12)	0.0
Repairs & Maintenance	4,459.68	2,767.05	1,692.63	161.2
Maintenance Garage	0.00	159.00	(159.00)	0.0
Maintenance Trees	0.00	708.34	(708.34)	0.0
Repairs-Pool	0.00	95.00	(95.00)	0.0
Ploaris Winterization Serv	0.00	434.75	(434.75)	0.0
Roof Clearing	0.00	412.00	(412.00)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,971.65	6,007.39	(35.74)	99.4
Trash Removal	1,517.25	1,546.13	(28.88)	98.1
Utilities-Electrical	2,491.12	3,117.64	(626.52)	79.9
Utilities-Sewer	4,972.73	5,019.71	(46.98)	99.1
Utilities-Water	2,952.22	2,724.56	227.66	108.4
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>42,105.43</u>	<u>50,545.32</u>	<u>(8,439.89)</u>	<u>83.3</u>
Other Income				
Other Expenses				
SA Walkways:Capital Improvemnt	108,242.50	0.00	108,242.50	-
Total Other Expenses	<u>108,242.50</u>	<u>0.00</u>	<u>108,242.50</u>	<u>-</u>
Net income (loss)	<u>\$ (85,603.79)</u>	<u>\$ 15,400.05</u>	<u>\$ (101,003.84)</u>	<u>-555.9</u>

Highlands Condominiums
Income vs. Budget
01/01/24 to 04/30/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 250,112.00	\$ 249,973.88	\$ 138.12	100.1
Garage Assessments	7,920.00	8,691.16	(771.16)	91.1
Late Fees	850.00	641.68	208.32	132.5
Laundry Income	3,335.30	4,370.36	(1,035.06)	76.3
Interest Income	130.51	104.40	26.11	125.0
Total Income	<u>262,347.81</u>	<u>263,781.48</u>	<u>(1,433.67)</u>	<u>99.5</u>
Operating Expenses				
Wages	23,856.22	30,914.64	(7,058.42)	77.2
Payroll Taxes	2,344.19	3,208.12	(863.93)	73.1
Accounting	8,170.00	6,443.00	1,727.00	126.8
Answering Service	457.20	403.08	54.12	113.4
Bank Charges	169.47	99.16	70.31	170.9
Contract Services	286.42	146.00	140.42	196.2
Fees	50.00	168.36	(118.36)	29.7
Insurance	32,759.06	53,232.80	(20,473.74)	61.5
SAIF Ins	805.06	540.76	264.30	148.9
Dir Liability Ins	0.00	1,242.16	(1,242.16)	0.0
Legal Fees	287.00	2,163.00	(1,876.00)	13.3
Licenses	0.00	247.36	(247.36)	0.0
Mileage:Employees	393.30	133.36	259.94	294.9
Office Expense	480.30	585.36	(105.06)	82.1
Pest Control	0.00	2,276.48	(2,276.48)	0.0
Postage	56.08	0.00	56.08	-
Repairs & Maintenance	15,566.78	11,068.20	4,498.58	140.6
Maintenance Garage	0.00	636.00	(636.00)	0.0
Maintenance Trees	0.00	2,833.36	(2,833.36)	0.0
Repairs-Pool	0.00	380.00	(380.00)	0.0
Ploaris Winterization Serv	0.00	1,739.00	(1,739.00)	0.0
Roof Clearing	0.00	1,648.00	(1,648.00)	0.0
Taxes	0.00	78.00	(78.00)	0.0
TV Cable	23,382.35	24,029.56	(647.21)	97.3
Trash Removal	5,978.29	6,184.52	(206.23)	96.7
Utilities-Electrical	10,028.29	12,470.56	(2,442.27)	80.4
Utilities-Sewer	20,237.60	20,078.78	158.82	100.8
Utilities-Water	11,511.01	10,898.24	612.77	105.6
Ins Deductible	0.00	8,333.36	(8,333.36)	0.0
Total Operating Expenses	<u>156,818.62</u>	<u>202,181.22</u>	<u>(45,362.60)</u>	<u>77.6</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.00	1,074.44	-
Repairs:Capital Improvements	13,378.00	0.00	13,378.00	-
SA Walkways:Capital Improvemnt	175,284.37	0.00	175,284.37	-
2019 Storm Damage Insurance Ex	1,080.60	0.00	1,080.60	-

Highlands Condominiums
Income vs. Budget
01/01/24 to 04/30/24

	Actual	Budget	Variance	%
Trees	6,000.00	0.00	6,000.00	-
Total Other Expenses	<u>196,817.41</u>	<u>0.00</u>	<u>196,817.41</u>	<u>-</u>
Net income (loss)	<u>\$ (91,288.22)</u>	<u>\$ 61,600.26</u>	<u>\$ (152,888.48)</u>	<u>-148.2</u>