

Highlands Condominiums
Balance Sheet
as of 05/31/24

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 119,748.87		
Cash in MMA-Reserves CI	196,637.30		
Washington Fed	124,491.09		
Dues Receivable	<u>62,005.47</u>		
Total Current Assets			502,882.73
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>\$ 506,854.19</u>
		Liabilities & Equity	
Current Liabilities			
Payroll Taxes Payable	<u>\$ 2,173.11</u>		
Total Current Liabilities			2,173.11
Owners' Equity			
Retained Earnings	565,491.62		
Current income	<u>(60,810.54)</u>		
Total Owners' Equity			<u>504,681.08</u>
Total Liabilities & Equity			<u>\$ 506,854.19</u>

Highlands Condominiums
Income Statement
05/01/24 to 05/31/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	92.5	\$ 312,640.00	94.8
Garage Assessments	1,980.00	2.9	9,900.00	3.0
Late Fees	325.00	0.5	1,175.00	0.4
Laundry Income	2,697.75	4.0	6,033.05	1.8
Interest Income	40.15	0.1	170.66	0.1
Total Income	<u>67,570.90</u>	<u>100.0</u>	<u>329,918.71</u>	<u>100.0</u>
Operating Expenses				
Wages	7,172.47	10.6	31,028.69	9.4
Payroll Taxes	621.89	0.9	2,966.08	0.9
Accounting	1,130.00	1.7	9,300.00	2.8
Answering Service	108.48	0.2	565.68	0.2
Bank Charges	41.00	0.1	210.47	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	16.0	43,541.14	13.2
SAIF Ins	0.00	0.0	805.06	0.2
Legal Fees	0.00	0.0	287.00	0.1
Mileage:Employees	42.21	0.1	435.51	0.1
Office Expense	0.00	0.0	480.30	0.1
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	576.31	0.9	16,143.09	4.9
TV Cable	5,639.16	8.3	29,021.51	8.8
Trash Removal	1,532.38	2.3	7,510.67	2.3
Utilities-Electrical	2,462.48	3.6	12,490.77	3.8
Utilities-Sewer	5,036.41	7.5	25,274.01	7.7
Utilities-Water	2,994.17	4.4	14,505.18	4.4
Total Operating Expenses	<u>38,139.04</u>	<u>56.4</u>	<u>194,957.66</u>	<u>59.1</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,074.44	0.3
Repairs:Capital Improvements	(1,045.82)	-1.5	12,332.18	3.7
SA Walkways:Capital Improvemnt	0.00	0.0	175,284.37	53.1
2019 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.3
Trees	0.00	0.0	6,000.00	1.8
Total Other Expenses	<u>(1,045.82)</u>	<u>-1.5</u>	<u>195,771.59</u>	<u>59.3</u>
Net income (loss)	<u><u>\$ 30,477.68</u></u>	<u><u>45.1</u></u>	<u><u>\$ (60,810.54)</u></u>	<u><u>-18.4</u></u>

Highlands Condominiums
Comparative Income Statement
05/01/24 to 05/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	92.5	\$ 49,984.00	96.4
Garage Assessments	1,980.00	2.9	1,590.00	3.1
Late Fees	325.00	0.5	250.00	0.5
Laundry Income	2,697.75	4.0	0.00	0.0
Interest Income	40.15	0.1	33.08	0.1
Total Income	<u>67,570.90</u>	100.0	<u>51,857.08</u>	100.0
Operating Expenses				
Wages	7,172.47	10.6	5,094.22	9.8
Payroll Taxes	621.89	0.9	430.33	0.8
Accounting	1,130.00	1.7	1,120.00	2.2
Answering Service	108.48	0.2	95.00	0.2
Bank Charges	41.00	0.1	35.66	0.1
Insurance	10,782.08	16.0	10,956.17	21.1
Landscape	0.00	0.0	506.50	1.0
Mileage:Employees	42.21	0.1	45.22	0.1
Repairs & Maintenance	576.31	0.9	257.84	0.5
TV Cable	5,639.16	8.3	5,641.10	10.9
Trash Removal	1,532.38	2.3	1,403.65	2.7
Utilities-Electrical	2,462.48	3.6	2,247.10	4.3
Utilities-Sewer	5,036.41	7.5	4,401.24	8.5
Utilities-Water	2,994.17	4.4	2,532.54	4.9
Total Operating Expenses	<u>38,139.04</u>	56.4	<u>34,766.57</u>	67.0
Other Income				
Other Expenses				
Repairs:Capital Improvements	(1,045.82)	-1.5	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	15,970.00	30.8
Trees	0.00	0.0	1,200.00	2.3
Total Other Expenses	<u>(1,045.82)</u>	-1.5	<u>17,170.00</u>	33.1
Net income (loss)	<u>\$ 30,477.68</u>	<u>45.1</u>	<u>\$ (79.49)</u>	<u>-0.2</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 05/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 312,640.00	94.8	\$ 249,752.00	94.3
Garage Assessments	9,900.00	3.0	7,950.00	3.0
Late Fees	1,175.00	0.4	925.00	0.3
Laundry Income	6,033.05	1.8	6,182.82	2.3
Interest Income	170.66	0.1	151.04	0.1
Total Income	<u>329,918.71</u>	100.0	<u>264,960.86</u>	100.0
Operating Expenses				
Wages	31,028.69	9.4	25,219.10	9.5
Payroll Taxes	2,966.08	0.9	2,248.35	0.8
Accounting	9,300.00	2.8	5,980.00	2.3
Answering Service	565.68	0.2	570.00	0.2
Bank Charges	210.47	0.1	190.13	0.1
Contract Services	286.42	0.1	0.00	0.0
Fees	50.00	0.0	4.00	0.0
Insurance	43,541.14	13.2	37,071.02	14.0
SAIF Ins	805.06	0.2	0.00	0.0
Interest	0.00	0.0	35.06	0.0
Landscape	0.00	0.0	506.50	0.2
Legal Fees	287.00	0.1	1,802.00	0.7
Mileage:Employees	435.51	0.1	91.73	0.0
Office Expense	480.30	0.1	1,217.53	0.5
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	16,143.09	4.9	11,565.95	4.4
TV Cable	29,021.51	8.8	28,505.20	10.8
Trash Removal	7,510.67	2.3	6,930.50	2.6
Utilities-Electrical	12,490.77	3.8	12,457.55	4.7
Utilities-Sewer	25,274.01	7.7	23,531.04	8.9
Utilities-Water	14,505.18	4.4	13,226.16	5.0
Total Operating Expenses	<u>194,957.66</u>	59.1	<u>171,151.82</u>	64.6
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.3	5,120.51	1.9
Repairs:Capital Improvements	12,332.18	3.7	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	63,664.00	24.0
SA Walkways:Capital Improvemnt	175,284.37	53.1	0.00	0.0
2019 Storm Damage Insurance Ex	1,080.60	0.3	0.00	0.0
Trees	6,000.00	1.8	1,200.00	0.5
Total Other Expenses	<u>195,771.59</u>	59.3	<u>69,984.51</u>	26.4
Net income (loss)	<u><u>\$ (60,810.54)</u></u>	<u><u>-18.4</u></u>	<u><u>\$ 23,824.53</u></u>	<u><u>9.0</u></u>