

Highlands Condominiums
Balance Sheet
as of 12/31/20

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 51,294.35		
Cash in MMA-Reserves CI	138,016.68		
Dues Receivable	<u>(5,173.52)</u>		
Total Current Assets			184,137.51
Fixed Assets			
Storage Lock G-18	5,000.00		
Laundry Room Equipment	69,413.76		
Fitness Equipment	21,362.70		
Accumulated Depreciation	<u>(91,294.00)</u>		
Total Fixed Assets			4,482.46
Total Assets			<u>\$ 188,619.97</u>
		Liabilities & Equity	
Current Liabilities			
Payroll Payable	\$ 1,578.55		
Payroll Taxes Payable	<u>3,435.64</u>		
Total Current Liabilities			5,014.19
Owners' Equity			
Retained Earnings	199,748.49		
Current income	<u>(16,142.71)</u>		
Total Owners' Equity			<u>183,605.78</u>
Total Liabilities & Equity			<u>\$ 188,619.97</u>

Highlands Condominiums
Income Statement
12/01/20 to 12/31/20

	Period	%	YTD	%
Income				
Condos Assessments	\$ 43,558.00	84.2	\$ 522,696.00	93.3
Garage Assessments	1,380.00	2.7	16,560.00	3.0
Late Fees	200.00	0.4	1,775.00	0.3
Fines	0.00	0.0	50.00	0.0
Laundry Income	6,576.75	12.7	17,685.75	3.2
Interest on A/R	0.00	0.0	1,488.16	0.3
Interest Income	3.24	0.0	96.38	0.0
Total Income	<u>51,717.99</u>	<u>100.0</u>	<u>560,351.29</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	4,186.08	8.1	25,178.98	4.5
Wages:Maintenance	5,478.87	10.6	42,976.14	7.7
Payroll Taxes	542.71	1.0	7,535.47	1.3
Accounting	930.00	1.8	14,555.00	2.6
Answering Service	92.95	0.2	1,264.45	0.2
Bank Charges	21.50	0.0	347.30	0.1
Contract Services	167.80	0.3	315.60	0.1
Fees	0.00	0.0	50.00	0.0
Insurance	7,932.92	15.3	62,718.47	11.2
Laundry Room Maintenance	0.00	0.0	(75.00)	-0.0
Legal Fees	0.00	0.0	(5,611.21)	-1.0
Licenses	0.00	0.0	818.00	0.1
Mileage:Employees	78.20	0.2	937.27	0.2
Office Expense	0.00	0.0	1,013.78	0.2
Repairs & Maintenance	2,607.84	5.0	30,735.71	5.5
Repairs-Pool	0.00	0.0	1,129.90	0.2
Taxes	0.00	0.0	218.82	0.0
TV Cable	5,593.83	10.8	66,983.24	12.0
Trash Removal	1,377.85	2.7	17,003.93	3.0
Utilities-Electrical	2,427.05	4.7	30,357.42	5.4
Utilities-Sewer	4,688.81	9.1	46,845.53	8.4
Utilities-Water	2,519.23	4.9	25,532.10	4.6
Total Operating Expenses	<u>38,645.64</u>	<u>74.7</u>	<u>370,830.90</u>	<u>66.2</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	19,102.89	36.9	80,262.79	14.3
Roofing Replacement	0.00	0.0	96,809.00	17.3
Trees	3,975.00	7.7	6,325.00	1.1
Prior Garage Dues Credit	1,400.00	2.7	22,266.31	4.0
Total Other Expenses	<u>24,477.89</u>	<u>47.3</u>	<u>205,663.10</u>	<u>36.7</u>
Net income (loss)	<u>\$ (11,405.54)</u>	<u>-22.1</u>	<u>\$ (16,142.71)</u>	<u>-2.9</u>

Highlands Condominiums
Comparative Income Statement
12/01/20 to 12/31/20

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 43,558.00	84.2	\$ 42,724.00	96.5
Garage Assessments	1,380.00	2.7	1,320.00	3.0
Late Fees	200.00	0.4	225.00	0.5
Laundry Income	6,576.75	12.7	0.00	0.0
Interest Income	3.24	0.0	13.97	0.0
Total Income	<u>51,717.99</u>	<u>100.0</u>	<u>44,282.97</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	4,186.08	8.1	4,080.00	9.2
Wages:Maintenance	5,478.87	10.6	7,974.75	18.0
Payroll Taxes	542.71	1.0	1,131.06	2.6
Accounting	930.00	1.8	930.00	2.1
Answering Service	92.95	0.2	92.95	0.2
Bank Charges	21.50	0.0	11.00	0.0
Contract Services	167.80	0.3	0.00	0.0
Insurance	7,932.92	15.3	4,899.93	11.1
Legal Fees	0.00	0.0	1,233.00	2.8
Licenses	0.00	0.0	818.00	1.8
Mileage:Employees	78.20	0.2	87.58	0.2
Office Expense	0.00	0.0	25.00	0.1
Repairs & Maintenance	2,607.84	5.0	7,783.62	17.6
Repairs-Pool	0.00	0.0	126.90	0.3
TV Cable	5,593.83	10.8	5,559.85	12.6
Trash Removal	1,377.85	2.7	1,433.45	3.2
Utilities-Electrical	2,427.05	4.7	2,283.81	5.2
Utilities-Sewer	4,688.81	9.1	4,297.31	9.7
Utilities-Water	2,519.23	4.9	2,664.83	6.0
Total Operating Expenses	<u>38,645.64</u>	<u>74.7</u>	<u>45,433.04</u>	<u>102.6</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	19,102.89	36.9	0.00	0.0
Trees	3,975.00	7.7	3,000.00	6.8
Prior Garage Dues Credit	1,400.00	2.7	2,600.00	5.9
Total Other Expenses	<u>24,477.89</u>	<u>47.3</u>	<u>5,600.00</u>	<u>12.6</u>
Net income (loss)	<u><u>\$ (11,405.54)</u></u>	<u><u>-22.1</u></u>	<u><u>\$ (6,750.07)</u></u>	<u><u>-15.2</u></u>

Highlands Condominiums
Comparative Income Statement
01/01/20 to 12/31/20

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 522,696.00	93.3	\$ 497,602.00	92.9
Garage Assessments	16,560.00	3.0	19,080.00	3.6
Late Fees	1,775.00	0.3	2,925.00	0.5
Fines	50.00	0.0	0.00	0.0
Laundry Income	17,685.75	3.2	15,858.60	3.0
Interest on A/R	1,488.16	0.3	0.00	0.0
Interest Income	96.38	0.0	120.98	0.0
Total Income	<u>560,351.29</u>	100.0	<u>535,586.58</u>	100.0
Operating Expenses				
Wages-Managers	25,178.98	4.5	25,610.00	4.8
Wages:Maintenance	42,976.14	7.7	50,895.56	9.5
Payroll Taxes	7,535.47	1.3	10,477.20	2.0
Accounting	14,555.00	2.6	14,500.00	2.7
Answering Service	1,264.45	0.2	1,276.25	0.2
Bank Charges	347.30	0.1	301.10	0.1
Contract Services	315.60	0.1	60.96	0.0
Fees	50.00	0.0	0.00	0.0
Insurance	62,718.47	11.2	64,977.30	12.1
Laundry Room Maintenance	(75.00)	-0.0	212.89	0.0
Legal Fees	(5,611.21)	-1.0	4,344.55	0.8
Licenses	818.00	0.1	868.00	0.2
Mileage:Employees	937.27	0.2	936.72	0.2
Office Expense	1,013.78	0.2	1,221.81	0.2
Repairs & Maintenance	30,735.71	5.5	46,159.92	8.6
Repairs-Pool	1,129.90	0.2	175.90	0.0
Taxes	218.82	0.0	103.30	0.0
TV Cable	66,983.24	12.0	64,554.22	12.1
Trash Removal	17,003.93	3.0	17,298.70	3.2
Utilities-Electrical	30,357.42	5.4	26,834.33	5.0
Utilities-Sewer	46,845.53	8.4	50,680.18	9.5
Utilities-Water	25,532.10	4.6	27,758.22	5.2
Total Operating Expenses	<u>370,830.90</u>	66.2	<u>409,247.11</u>	76.4
Other Income				
2019 Storm Damage Check Income	0.00	0.0	185,870.19	34.7
Total Other Income	<u>0.00</u>	0.0	<u>185,870.19</u>	34.7
Other Expenses				
Foundation Drainage Repair	0.00	0.0	702.29	0.1
Repairs:Capital Improvements	80,262.79	14.3	30,494.91	5.7
Roofing Replacement	96,809.00	17.3	112,691.00	21.0
2019 Storm Damage Insurance Ex	0.00	0.0	86,822.42	16.2
Trees	6,325.00	1.1	6,137.76	1.1
Prior Garage Dues Credit	22,266.31	4.0	30,493.85	5.7
Total Other Expenses	<u>22,266.31</u>	4.0	<u>30,493.85</u>	5.7

Highlands Condominiums
Comparative Income Statement
01/01/20 to 12/31/20

	Period	%	Prior Year	%
	205,663.10	36.7	267,342.23	49.9
Net income (loss)	<u>\$ (16,142.71)</u>	<u>-2.9</u>	<u>\$ 44,867.43</u>	<u>8.4</u>