

Highlands Condominiums
Balance Sheet
as of 06/30/22

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 36,556.24	
Cash in MMA-Reserves CI	119,773.74	
Dues Receivable	<u>(14,116.33)</u>	
Total Current Assets		142,213.65
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>\$ 146,440.11</u>
Liabilities & Equity		
Current Liabilities		
Payroll Payable	\$ 1.00	
Payroll Taxes Payable	<u>2,616.47</u>	
Total Current Liabilities		2,617.47
Owners' Equity		
Retained Earnings	164,231.45	
Current income	<u>(20,408.81)</u>	
Total Owners' Equity		<u>143,822.64</u>
Total Liabilities & Equity		<u>\$ 146,440.11</u>

Highlands Condominiums
Income Statement
06/01/22 to 06/30/22

	Period	%	YTD	%
Income				
Condos Assessments	\$ 47,546.00	89.8	\$ 285,276.00	94.4
Garage Assessments	1,500.00	2.8	9,000.00	3.0
Late Fees	275.00	0.5	1,325.00	0.4
Fines	0.00	0.0	50.00	0.0
Laundry Income	3,607.50	6.8	6,555.50	2.2
Interest Income	0.95	0.0	7.83	0.0
Total Income	<u>52,929.45</u>	100.0	<u>302,214.33</u>	100.0
Operating Expenses				
Wages-Managers	2,120.25	4.0	10,657.50	3.5
Wages:Maintenance	5,856.07	11.1	23,986.26	7.9
Payroll Taxes	691.46	1.3	3,524.35	1.2
Accounting	900.00	1.7	9,110.00	3.0
Answering Service	95.00	0.2	570.00	0.2
Bank Charges	20.00	0.0	131.70	0.0
Contract Services	0.00	0.0	211.97	0.1
Fees	0.00	0.0	243.21	0.1
Insurance	15,168.66	28.7	54,629.61	18.1
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	127.00	0.2	316.50	0.1
Mileage:Employees	28.96	0.1	28.96	0.0
Office Expense	174.00	0.3	681.06	0.2
Repairs & Maintenance	2,015.93	3.8	4,243.11	1.4
Repairs-Pool	536.45	1.0	536.45	0.2
Taxes	0.00	0.0	28.99	0.0
TV Cable	5,587.24	10.6	33,451.04	11.1
Trash Removal	1,403.05	2.7	8,273.00	2.7
Utilities-Electrical	1,951.76	3.7	14,440.64	4.8
Utilities-Sewer	4,362.68	8.2	26,522.15	8.8
Utilities-Water	2,441.21	4.6	14,491.35	4.8
Total Operating Expenses	<u>43,479.72</u>	82.1	<u>206,052.85</u>	68.2
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	300.00	0.1
Repairs:Capital Improvements	2,492.12	4.7	5,366.41	1.8
Walkway:Capital Improvment	750.00	1.4	6,493.88	2.1
Roofing Replacement	0.00	0.0	103,860.00	34.4
Trees	550.00	1.0	550.00	0.2
Total Other Expenses	<u>3,792.12</u>	7.2	<u>116,570.29</u>	38.6
Net income (loss)	<u>\$ 5,657.61</u>	<u>10.7</u>	<u>\$ (20,408.81)</u>	<u>-6.8</u>

Highlands Condominiums
Comparative Income Statement
06/01/22 to 06/30/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 47,546.00	89.8	\$ 45,094.00	90.2
Garage Assessments	1,500.00	2.8	1,440.00	2.9
Late Fees	275.00	0.5	175.00	0.4
Laundry Income	3,607.50	6.8	3,260.25	6.5
Interest Income	0.95	0.0	0.72	0.0
Total Income	<u>52,929.45</u>	<u>100.0</u>	<u>49,969.97</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	2,120.25	4.0	2,170.25	4.3
Wages:Maintenance	5,856.07	11.1	4,046.23	8.1
Payroll Taxes	691.46	1.3	720.76	1.4
Accounting	900.00	1.7	920.00	1.8
Answering Service	95.00	0.2	190.00	0.4
Bank Charges	20.00	0.0	19.00	0.0
Insurance	15,168.66	28.7	8,338.95	16.7
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.1
Legal Fees	127.00	0.2	0.00	0.0
Mileage:Employees	28.96	0.1	0.00	0.0
Office Expense	174.00	0.3	314.23	0.6
Repairs & Maintenance	2,015.93	3.8	782.32	1.6
Repairs-Pool	536.45	1.0	0.00	0.0
TV Cable	5,587.24	10.6	11,018.54	22.1
Trash Removal	1,403.05	2.7	1,377.85	2.8
Utilities-Electrical	1,951.76	3.7	1,920.37	3.8
Utilities-Sewer	4,362.68	8.2	4,039.64	8.1
Utilities-Water	2,441.21	4.6	2,137.56	4.3
Total Operating Expenses	<u>43,479.72</u>	<u>82.1</u>	<u>37,970.70</u>	<u>76.0</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	2,492.12	4.7	23,764.26	47.6
Walkway:Capital Improvment	750.00	1.4	0.00	0.0
Trees	550.00	1.0	0.00	0.0
Total Other Expenses	<u>3,792.12</u>	<u>7.2</u>	<u>23,764.26</u>	<u>47.6</u>
Net income (loss)	<u><u>\$ 5,657.61</u></u>	<u><u>10.7</u></u>	<u><u>\$ (11,764.99)</u></u>	<u><u>-23.5</u></u>

Highlands Condominiums
Comparative Income Statement
01/01/22 to 06/30/22

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 285,276.00	94.4	\$ 270,564.00	94.4
Garage Assessments	9,000.00	3.0	8,640.00	3.0
Late Fees	1,325.00	0.4	1,150.00	0.4
Fines	50.00	0.0	0.00	0.0
Laundry Income	6,555.50	2.2	6,154.50	2.1
Interest Income	7.83	0.0	6.03	0.0
Total Income	<u>302,214.33</u>	<u>100.0</u>	<u>286,514.53</u>	<u>100.0</u>
Operating Expenses				
Wages-Managers	10,657.50	3.5	10,901.25	3.8
Wages:Maintenance	23,986.26	7.9	20,055.07	7.0
Payroll Taxes	3,524.35	1.2	3,066.72	1.1
Accounting	9,110.00	3.0	6,660.00	2.3
Answering Service	570.00	0.2	565.90	0.2
Bank Charges	131.70	0.0	149.00	0.1
Contract Services	211.97	0.1	43.16	0.0
Fees	243.21	0.1	50.00	0.0
Insurance	54,629.61	18.1	40,481.21	14.1
Laundry Room Maintenance	(25.00)	-0.0	(70.00)	-0.0
Legal Fees	316.50	0.1	6,014.50	2.1
Mileage:Employees	28.96	0.0	313.60	0.1
Office Expense	681.06	0.2	479.23	0.2
Repairs & Maintenance	4,243.11	1.4	11,160.92	3.9
Repairs-Pool	536.45	0.2	0.00	0.0
Taxes	28.99	0.0	0.00	0.0
TV Cable	33,451.04	11.1	38,873.33	13.6
Trash Removal	8,273.00	2.7	8,310.60	2.9
Utilities-Electrical	14,440.64	4.8	19,634.05	6.9
Utilities-Sewer	26,522.15	8.8	21,812.03	7.6
Utilities-Water	14,491.35	4.8	11,636.64	4.1
Total Operating Expenses	<u>206,052.85</u>	<u>68.2</u>	<u>200,137.21</u>	<u>69.9</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	300.00	0.1	0.00	0.0
Repairs:Capital Improvements	5,366.41	1.8	151,003.65	52.7
Walkway:Capital Improvment	6,493.88	2.1	0.00	0.0
Roofing Replacement	103,860.00	34.4	0.00	0.0
Trees	550.00	0.2	1,650.00	0.6
Prior Garage Dues Credit	0.00	0.0	2,800.00	1.0
Total Other Expenses	<u>116,570.29</u>	<u>38.6</u>	<u>155,453.65</u>	<u>54.3</u>
Net income (loss)	<u>\$ (20,408.81)</u>	<u>-6.8</u>	<u>\$ (69,076.33)</u>	<u>-24.1</u>