

Highlands Condominiums
Balance Sheet
as of 02/29/24

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 77,380.55		
Cash in MMA-Reserves CI	153,316.37		
Washington Fed	214,437.71		
Dues Receivable	<u>78,685.63</u>		
Total Current Assets			523,820.26
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><u>\$ 527,791.72</u></u>
		Liabilities & Equity	
Current Liabilities			
Payroll Taxes Payable	<u>\$ 2,016.17</u>		
Total Current Liabilities			2,016.17
Owners' Equity			
Retained Earnings	565,491.62		
Current income	<u>(39,716.07)</u>		
Total Owners' Equity			<u>525,775.55</u>
Total Liabilities & Equity			<u><u>\$ 527,791.72</u></u>

Highlands Condominiums
Income Statement
02/01/24 to 02/29/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 125,056.00	96.6
Garage Assessments	1,980.00	3.1	3,960.00	3.1
Late Fees	200.00	0.3	400.00	0.3
Interest Income	30.26	0.0	60.55	0.0
Total Income	<u>64,738.26</u>	<u>100.0</u>	<u>129,476.55</u>	<u>100.0</u>
Operating Expenses				
Wages	6,917.90	10.7	10,379.64	8.0
Payroll Taxes	619.16	1.0	981.13	0.8
Accounting	4,490.00	6.9	6,290.00	4.9
Answering Service	118.14	0.2	236.04	0.2
Bank Charges	34.00	0.1	79.50	0.1
Contract Services	156.42	0.2	286.42	0.2
Fees	50.00	0.1	50.00	0.0
Insurance	10,988.49	17.0	21,976.98	17.0
SAIF Ins	0.00	0.0	805.06	0.6
Legal Fees	25.00	0.0	212.00	0.2
Mileage:Employees	160.80	0.2	184.25	0.1
Office Expense	136.00	0.2	205.38	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	6,415.39	9.9	8,467.06	6.5
TV Cable	5,805.50	9.0	11,771.54	9.1
Trash Removal	1,477.94	2.3	2,955.88	2.3
Utilities-Electrical	2,790.86	4.3	5,072.84	3.9
Utilities-Sewer	5,503.36	8.5	10,235.54	7.9
Utilities-Water	3,015.56	4.7	5,569.28	4.3
Total Operating Expenses	<u>48,704.52</u>	<u>75.2</u>	<u>85,814.62</u>	<u>66.3</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	13,378.00	20.7	13,378.00	10.3
SA Walkways:Capital Improvemnt	64,000.00	98.9	64,000.00	49.4
Trees	0.00	0.0	6,000.00	4.6
Total Other Expenses	<u>77,378.00</u>	<u>119.5</u>	<u>83,378.00</u>	<u>64.4</u>
Net income (loss)	<u>\$ (61,344.26)</u>	<u>-94.8</u>	<u>\$ (39,716.07)</u>	<u>-30.7</u>

Highlands Condominiums
Comparative Income Statement
02/01/24 to 02/29/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 49,984.00	90.5
Garage Assessments	1,980.00	3.1	1,590.00	2.9
Late Fees	200.00	0.3	175.00	0.3
Laundry Income	0.00	0.0	3,451.75	6.2
Interest Income	30.26	0.0	29.52	0.1
Total Income	<u>64,738.26</u>	<u>100.0</u>	<u>55,230.27</u>	<u>100.0</u>
Operating Expenses				
Wages	6,917.90	10.7	5,650.51	10.2
Payroll Taxes	619.16	1.0	500.33	0.9
Accounting	4,490.00	6.9	2,070.00	3.7
Answering Service	118.14	0.2	95.00	0.2
Bank Charges	34.00	0.1	32.50	0.1
Contract Services	156.42	0.2	0.00	0.0
Fees	50.00	0.1	(35.00)	-0.1
Insurance	10,988.49	17.0	7,579.34	13.7
Legal Fees	25.00	0.0	327.00	0.6
Mileage:Employees	160.80	0.2	0.00	0.0
Office Expense	136.00	0.2	52.38	0.1
Repairs & Maintenance	6,415.39	9.9	807.48	1.5
TV Cable	5,805.50	9.0	5,756.99	10.4
Trash Removal	1,477.94	2.3	1,374.40	2.5
Utilities-Electrical	2,790.86	4.3	2,571.35	4.7
Utilities-Sewer	5,503.36	8.5	5,048.14	9.1
Utilities-Water	3,015.56	4.7	2,729.29	4.9
Total Operating Expenses	<u>48,704.52</u>	<u>75.2</u>	<u>34,559.71</u>	<u>62.6</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	13,378.00	20.7	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	8,673.00	15.7
SA Walkways:Capital Improvemnt	64,000.00	98.9	0.00	0.0
Total Other Expenses	<u>77,378.00</u>	<u>119.5</u>	<u>8,673.00</u>	<u>15.7</u>
Net income (loss)	<u>\$ (61,344.26)</u>	<u>-94.8</u>	<u>\$ 11,997.56</u>	<u>21.7</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 02/29/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 125,056.00	96.6	\$ 99,800.00	93.4
Garage Assessments	3,960.00	3.1	3,180.00	3.0
Late Fees	400.00	0.3	325.00	0.3
Laundry Income	0.00	0.0	3,451.75	3.2
Interest Income	60.55	0.0	53.93	0.1
Total Income	<u>129,476.55</u>	100.0	<u>106,810.68</u>	100.0
Operating Expenses				
Wages	10,379.64	8.0	9,662.51	9.0
Payroll Taxes	981.13	0.8	905.21	0.8
Accounting	6,290.00	4.9	2,980.00	2.8
Answering Service	236.04	0.2	190.00	0.2
Bank Charges	79.50	0.1	59.00	0.1
Contract Services	286.42	0.2	0.00	0.0
Fees	50.00	0.0	(35.00)	-0.0
Insurance	21,976.98	17.0	15,158.68	14.2
SAIF Ins	805.06	0.6	0.00	0.0
Legal Fees	212.00	0.2	327.00	0.3
Mileage:Employees	184.25	0.1	0.00	0.0
Office Expense	205.38	0.2	789.66	0.7
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	8,467.06	6.5	2,982.40	2.8
TV Cable	11,771.54	9.1	11,234.30	10.5
Trash Removal	2,955.88	2.3	2,748.80	2.6
Utilities-Electrical	5,072.84	3.9	5,143.64	4.8
Utilities-Sewer	10,235.54	7.9	9,680.42	9.1
Utilities-Water	5,569.28	4.3	5,213.32	4.9
Total Operating Expenses	<u>85,814.62</u>	66.3	<u>67,039.94</u>	62.8
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	565.35	0.5
Repairs:Capital Improvements	13,378.00	10.3	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	25,716.00	24.1
SA Walkways:Capital Improvemnt	64,000.00	49.4	0.00	0.0
Trees	6,000.00	4.6	0.00	0.0
Total Other Expenses	<u>83,378.00</u>	64.4	<u>26,281.35</u>	24.6
Net income (loss)	<u>\$ (39,716.07)</u>	<u>-30.7</u>	<u>\$ 13,489.39</u>	<u>12.6</u>