

Highlands Condominiums
Balance Sheet
as of 06/30/24

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 139,958.44		
Cash in MMA-Reserves CI	212,034.05		
Washington Fed	114,491.09		
Dues Receivable	<u>51,846.79</u>		
Total Current Assets			518,330.37
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>\$ 522,301.83</u></u>
		Liabilities & Equity	
Current Liabilities			
Payroll Taxes Payable	<u>\$ 2,233.49</u>		
Total Current Liabilities			2,233.49
Owners' Equity			
Retained Earnings	565,219.26		
Current income	<u>(45,150.92)</u>		
Total Owners' Equity			<u>520,068.34</u>
Total Liabilities & Equity			<u><u>\$ 522,301.83</u></u>

Highlands Condominiums
Income Statement
06/01/24 to 06/30/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	96.5	\$ 375,168.00	95.0
Garage Assessments	1,980.00	3.1	11,880.00	3.0
Late Fees	250.00	0.4	1,425.00	0.4
Laundry Income	0.00	0.0	6,033.05	1.5
Interest Income	41.75	0.1	212.41	0.1
Total Income	<u>64,799.75</u>	<u>100.0</u>	<u>394,718.46</u>	<u>100.0</u>
Operating Expenses				
Wages	7,083.68	10.9	38,112.37	9.7
Payroll Taxes	611.79	0.9	3,577.87	0.9
Accounting	940.00	1.5	10,240.00	2.6
Answering Service	147.82	0.2	713.50	0.2
Bank Charges	25.16	0.0	235.63	0.1
Contract Services	0.00	0.0	286.42	0.1
Fees	207.19	0.3	257.19	0.1
Insurance	10,782.08	16.6	54,323.22	13.8
SAIF Ins	0.00	0.0	805.06	0.2
Legal Fees	0.00	0.0	287.00	0.1
Mileage:Employees	23.46	0.0	458.97	0.1
Office Expense	151.99	0.2	632.29	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	921.61	1.4	17,064.70	4.3
TV Cable	5,805.31	9.0	34,826.82	8.8
Trash Removal	1,477.94	2.3	8,988.61	2.3
Utilities-Electrical	2,131.06	3.3	14,621.83	3.7
Utilities-Sewer	5,051.87	7.8	30,325.88	7.7
Utilities-Water	3,269.17	5.0	17,774.35	4.5
Total Operating Expenses	<u>38,630.13</u>	<u>59.6</u>	<u>233,587.79</u>	<u>59.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,074.44	0.3
Repairs:Capital Improvements	0.00	0.0	12,332.18	3.1
Walkway:Capital Improvment	510.00	0.8	510.00	0.1
SA Walkways:Capital Improvemnt	10,000.00	15.4	185,284.37	46.9
2019 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.3
Trees	0.00	0.0	6,000.00	1.5
Total Other Expenses	<u>10,510.00</u>	<u>16.2</u>	<u>206,281.59</u>	<u>52.3</u>
Net income (loss)	<u><u>\$ 15,659.62</u></u>	<u><u>24.2</u></u>	<u><u>\$ (45,150.92)</u></u>	<u><u>-11.4</u></u>

Highlands Condominiums
Comparative Income Statement
06/01/24 to 06/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.5	\$ 49,984.00	91.6
Garage Assessments	1,980.00	3.1	1,590.00	2.9
Late Fees	250.00	0.4	225.00	0.4
Laundry Income	0.00	0.0	2,729.00	5.0
Interest Income	41.75	0.1	32.20	0.1
Total Income	<u>64,799.75</u>	100.0	<u>54,560.20</u>	100.0
Operating Expenses				
Wages	7,083.68	10.9	5,531.20	10.1
Payroll Taxes	611.79	0.9	615.07	1.1
Accounting	940.00	1.5	940.00	1.7
Answering Service	147.82	0.2	7.25	0.0
Bank Charges	25.16	0.0	19.50	0.0
Fees	207.19	0.3	0.00	0.0
Insurance	10,782.08	16.6	10,956.17	20.1
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Mileage:Employees	23.46	0.0	11.46	0.0
Office Expense	151.99	0.2	31.98	0.1
Repairs & Maintenance	921.61	1.4	1,859.47	3.4
Repairs-Pool	0.00	0.0	561.31	1.0
Taxes	0.00	0.0	370.57	0.7
TV Cable	5,805.31	9.0	5,756.92	10.6
Trash Removal	1,477.94	2.3	1,403.65	2.6
Utilities-Electrical	2,131.06	3.3	1,875.13	3.4
Utilities-Sewer	5,051.87	7.8	4,652.08	8.5
Utilities-Water	3,269.17	5.0	2,693.54	4.9
Total Operating Expenses	<u>38,630.13</u>	59.6	<u>37,260.30</u>	68.3
Other Income				
Other Expenses				
Walkway:Capital Improvment	510.00	0.8	59,699.00	109.4
SA Walkways:Capital Improvemnt	10,000.00	15.4	0.00	0.0
Total Other Expenses	<u>10,510.00</u>	16.2	<u>59,699.00</u>	109.4
Net income (loss)	<u>\$ 15,659.62</u>	<u>24.2</u>	<u>\$ (42,399.10)</u>	<u>-77.7</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 06/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 375,168.00	95.0	\$ 299,736.00	93.8
Garage Assessments	11,880.00	3.0	9,540.00	3.0
Late Fees	1,425.00	0.4	1,150.00	0.4
Laundry Income	6,033.05	1.5	8,911.82	2.8
Interest Income	212.41	0.1	183.24	0.1
Total Income	<u>394,718.46</u>	<u>100.0</u>	<u>319,521.06</u>	<u>100.0</u>
Operating Expenses				
Wages	38,112.37	9.7	30,750.30	9.6
Payroll Taxes	3,577.87	0.9	2,863.42	0.9
Accounting	10,240.00	2.6	6,920.00	2.2
Answering Service	713.50	0.2	577.25	0.2
Bank Charges	235.63	0.1	209.63	0.1
Contract Services	286.42	0.1	0.00	0.0
Fees	257.19	0.1	4.00	0.0
Insurance	54,323.22	13.8	48,027.19	15.0
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
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	287.00	0.1	1,802.00	0.6
Mileage:Employees	458.97	0.1	103.19	0.0
Office Expense	632.29	0.2	1,249.51	0.4
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	17,064.70	4.3	13,425.42	4.2
Repairs-Pool	0.00	0.0	561.31	0.2
Taxes	0.00	0.0	370.57	0.1
TV Cable	34,826.82	8.8	34,262.12	10.7
Trash Removal	8,988.61	2.3	8,334.15	2.6
Utilities-Electrical	14,621.83	3.7	14,332.68	4.5
Utilities-Sewer	30,325.88	7.7	28,183.12	8.8
Utilities-Water	17,774.35	4.5	15,919.70	5.0
Total Operating Expenses	<u>233,587.79</u>	<u>59.2</u>	<u>208,412.12</u>	<u>65.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.3	5,120.51	1.6
Repairs:Capital Improvements	12,332.18	3.1	0.00	0.0
Walkway:Capital Improvment	510.00	0.1	123,363.00	38.6
SA Walkways:Capital Improvemnt	185,284.37	46.9	0.00	0.0
2019 Storm Damage Insurance Ex	1,080.60	0.3	0.00	0.0
Trees	6,000.00	1.5	1,200.00	0.4
Total Other Expenses	<u>206,281.59</u>	<u>52.3</u>	<u>129,683.51</u>	<u>40.6</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 06/30/24

	Period	%	Prior Year	%
Net income (loss)	<u>\$ (45,150.92)</u>	<u>-11.4</u>	<u>\$ (18,574.57)</u>	<u>-5.8</u>