

Highlands Condominiums
Balance Sheet
as of 07/31/24

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 150,564.37		
Cash in MMA-Reserves CI	227,435.62		
Washington Fed	89,303.59		
Dues Receivable	<u>51,134.47</u>		
Total Current Assets			518,438.05
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>\$ 522,409.51</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	<u>\$ 1,914.17</u>		
Total Current Liabilities			1,914.17
Owners' Equity			
Retained Earnings	565,041.88		
Current income	<u>(44,546.54)</u>		
Total Owners' Equity			<u>520,495.34</u>
Total Liabilities & Equity			<u><u>\$ 522,409.51</u></u>

Highlands Condominiums
Income Statement
07/01/24 to 07/31/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	92.9	\$ 437,696.00	94.7
Garage Assessments	1,980.00	2.9	13,860.00	3.0
Late Fees	225.00	0.3	1,650.00	0.4
Laundry Income	2,503.50	3.7	8,536.55	1.8
Interest Income	46.57	0.1	258.98	0.1
Total Income	<u>67,283.07</u>	100.0	<u>462,001.53</u>	100.0
Operating Expenses				
Wages	7,484.00	11.1	45,596.37	9.9
Payroll Taxes	716.36	1.1	4,470.12	1.0
Accounting	940.00	1.4	11,180.00	2.4
Answering Service	108.32	0.2	821.82	0.2
Bank Charges	25.50	0.0	261.13	0.1
Contract Services	0.00	0.0	286.42	0.1
Fees	0.00	0.0	257.19	0.1
Insurance	10,782.08	16.0	65,105.30	14.1
SAIF Ins	0.00	0.0	805.06	0.2
Legal Fees	0.00	0.0	287.00	0.1
Mileage:Employees	0.00	0.0	458.97	0.1
Office Expense	161.99	0.2	794.28	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	3,826.83	5.7	20,891.53	4.5
TV Cable	5,971.89	8.9	40,798.71	8.8
Trash Removal	1,537.14	2.3	10,525.75	2.3
Utilities-Electrical	1,943.88	2.9	16,565.71	3.6
Utilities-Sewer	5,043.48	7.5	35,369.36	7.7
Utilities-Water	2,998.83	4.5	20,773.18	4.5
Total Operating Expenses	<u>41,540.30</u>	61.7	<u>275,303.98</u>	59.6
Other Income				
Cash Back Rewards	225.00	0.3	225.00	0.0
Total Other Income	<u>225.00</u>	0.3	<u>225.00</u>	0.0
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,074.44	0.2
Repairs:Capital Improvements	0.00	0.0	12,332.18	2.7
Walkway:Capital Improvment	0.00	0.0	510.00	0.1
SA Walkways:Capital Improvemnt	25,187.50	37.4	210,471.87	45.6
2019 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.2
Trees	0.00	0.0	6,000.00	1.3
Total Other Expenses	<u>25,187.50</u>	37.4	<u>231,469.09</u>	50.1
Net income (loss)	<u><u>\$ 780.27</u></u>	<u>1.2</u>	<u><u>\$ (44,546.54)</u></u>	<u>-9.6</u>

Highlands Condominiums
Comparative Income Statement
07/01/24 to 07/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	92.9	\$ 49,601.00	96.4
Garage Assessments	1,980.00	2.9	1,590.00	3.1
Late Fees	225.00	0.3	225.00	0.4
Laundry Income	2,503.50	3.7	0.00	0.0
Interest Income	46.57	0.1	33.00	0.1
Total Income	<u>67,283.07</u>	100.0	<u>51,449.00</u>	100.0
Operating Expenses				
Wages	7,484.00	11.1	4,981.04	9.7
Payroll Taxes	716.36	1.1	454.36	0.9
Accounting	940.00	1.4	1,015.00	2.0
Answering Service	108.32	0.2	103.31	0.2
Bank Charges	25.50	0.0	15.66	0.0
Insurance	10,782.08	16.0	10,956.17	21.3
Legal Fees	0.00	0.0	500.00	1.0
Mileage:Employees	0.00	0.0	4.92	0.0
Office Expense	161.99	0.2	0.00	0.0
Repairs & Maintenance	3,826.83	5.7	1,218.58	2.4
Repairs-Pool	0.00	0.0	(25.00)	-0.0
TV Cable	5,971.89	8.9	5,756.92	11.2
Trash Removal	1,537.14	2.3	1,401.84	2.7
Utilities-Electrical	1,943.88	2.9	1,707.35	3.3
Utilities-Sewer	5,043.48	7.5	4,447.45	8.6
Utilities-Water	2,998.83	4.5	2,562.19	5.0
Total Operating Expenses	<u>41,540.30</u>	61.7	<u>35,099.79</u>	68.2
Other Income				
Special Assessments	0.00	0.0	486,400.00	945.4
Cash Back Rewards	225.00	0.3	0.00	0.0
Total Other Income	<u>225.00</u>	0.3	<u>486,400.00</u>	945.4
Other Expenses				
Foundation Drainage Repair	0.00	0.0	6,225.00	12.1
Walkway:Capital Improvement	0.00	0.0	28,428.00	55.3
SA Walkways:Capital Improvemnt	25,187.50	37.4	0.00	0.0
Total Other Expenses	<u>25,187.50</u>	37.4	<u>34,653.00</u>	67.4
Net income (loss)	<u><u>\$ 780.27</u></u>	<u><u>1.2</u></u>	<u><u>\$ 468,096.21</u></u>	<u><u>909.8</u></u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 07/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 437,696.00	94.7	\$ 349,337.00	94.2
Garage Assessments	13,860.00	3.0	11,130.00	3.0
Late Fees	1,650.00	0.4	1,375.00	0.4
Laundry Income	8,536.55	1.8	8,911.82	2.4
Interest Income	258.98	0.1	216.24	0.1
Total Income	<u>462,001.53</u>	100.0	<u>370,970.06</u>	100.0
Operating Expenses				
Wages	45,596.37	9.9	35,731.34	9.6
Payroll Taxes	4,470.12	1.0	3,317.78	0.9
Accounting	11,180.00	2.4	7,935.00	2.1
Answering Service	821.82	0.2	680.56	0.2
Bank Charges	261.13	0.1	225.29	0.1
Contract Services	286.42	0.1	0.00	0.0
Fees	257.19	0.1	4.00	0.0
Insurance	65,105.30	14.1	58,983.36	15.9
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	0.1
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	287.00	0.1	2,302.00	0.6
Mileage:Employees	458.97	0.1	108.11	0.0
Office Expense	794.28	0.2	1,249.51	0.3
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	20,891.53	4.5	14,644.00	3.9
Repairs-Pool	0.00	0.0	536.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	40,798.71	8.8	40,019.04	10.8
Trash Removal	10,525.75	2.3	9,735.99	2.6
Utilities-Electrical	16,565.71	3.6	16,040.03	4.3
Utilities-Sewer	35,369.36	7.7	32,630.57	8.8
Utilities-Water	20,773.18	4.5	18,481.89	5.0
Total Operating Expenses	<u>275,303.98</u>	59.6	<u>243,511.91</u>	65.6
Other Income				
Special Assessments	0.00	0.0	486,400.00	131.1
Cash Back Rewards	225.00	0.0	0.00	0.0
Total Other Income	<u>225.00</u>	0.0	<u>486,400.00</u>	131.1
Other Expenses				
Foundation Drainage Repair	1,074.44	0.2	11,345.51	3.1
Repairs:Capital Improvements	12,332.18	2.7	0.00	0.0
Walkway:Capital Improvment	510.00	0.1	151,791.00	40.9
SA Walkways:Capital Improvemnt	210,471.87	45.6	0.00	0.0
2019 Storm Damage Insurance Ex	1,080.60	0.2	0.00	0.0

Highlands Condominiums
 Comparative Income Statement
 01/01/24 to 07/31/24

	Period	%	Prior Year	%
Trees	6,000.00	1.3	1,200.00	0.3
Total Other Expenses	<u>231,469.09</u>	50.1	<u>164,336.51</u>	44.3
 Net income (loss)	 <u>\$ (44,546.54)</u>	 <u>-9.6</u>	 <u>\$ 449,521.64</u>	 <u>121.2</u>