

Highlands Condominiums  
Balance Sheet  
as of 08/31/24

	Assets	
Current Assets		
Cash in Checking-US-Operations	\$ 142,847.73	
Cash in MMA-Reserves CI	242,840.04	
Washington Fed	68,566.69	
Dues Receivable	47,815.06	
Total Current Assets	<u>468,073.52</u>	502,069.52
Fixed Assets		
Storage Lock G-18	5,000.00	
Laundry Room Equipment	69,413.76	
Fitness Equipment	21,362.70	
Accumulated Depreciation	(91,805.00)	
Total Fixed Assets	<u>5,971.46</u>	3,971.46
Total Assets		<u>\$ 506,040.98</u>
	Liabilities & Equity	
Current Liabilities		
Payroll Taxes Payable	\$ 2,678.90	
Total Current Liabilities	<u>2,678.90</u>	2,678.90
Owners' Equity		
Retained Earnings	565,041.88	
Current income	(61,679.80)	
Total Owners' Equity	<u>503,362.08</u>	503,362.08
Total Liabilities & Equity		<u>\$ 506,040.98</u>

Highlands Condominiums  
Income Statement  
08/01/24 to 08/31/24

	Period	%	YTD	%
<b>Income</b>				
Condos Assessments	\$ 62,528.00	96.5	\$ 500,224.00	95.0
Garage Assessments	1,980.00	3.1	15,840.00	3.0
Late Fees	225.00	0.3	1,900.00	0.4
Laundry Income	0.00	0.0	8,536.55	1.6
Interest Income	49.42	0.1	308.40	0.1
<b>Total Income</b>	<u>64,782.42</u>	<u>100.0</u>	<u>526,808.95</u>	<u>100.0</u>
<b>Operating Expenses</b>				
Wages	9,774.00	15.1	55,370.37	10.5
Payroll Taxes	854.88	1.3	5,325.00	1.0
Accounting	1,130.00	1.7	12,310.00	2.3
Answering Service	123.00	0.2	944.82	0.2
Bank Charges	19.50	0.0	280.63	0.1
Contract Services	0.00	0.0	286.42	0.1
Fees	0.00	0.0	257.19	0.0
Insurance	14,656.08	22.6	79,761.38	15.1
SAIF Ins	0.00	0.0	805.06	0.2
Legal Fees	0.00	0.0	287.00	0.1
Mileage:Employees	10.72	0.0	469.69	0.1
Office Expense	161.99	0.3	956.27	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	1,406.90	2.2	22,298.43	4.2
TV Cable	5,805.74	9.0	46,604.45	8.8
Trash Removal	1,565.27	2.4	12,091.02	2.3
Utilities-Electrical	1,965.47	3.0	18,531.18	3.5
Utilities-Sewer	5,308.65	8.2	40,678.01	7.7
Utilities-Water	3,278.48	5.1	24,051.66	4.6
<b>Total Operating Expenses</b>	<u>46,060.68</u>	<u>71.1</u>	<u>321,364.66</u>	<u>61.0</u>
<b>Other Income</b>				
Cash Back Rewards	0.00	0.0	225.00	0.0
<b>Total Other Income</b>	<u>0.00</u>	<u>0.0</u>	<u>225.00</u>	<u>0.0</u>
<b>Other Expenses</b>				
Foundation Drainage Repair	0.00	0.0	1,074.44	0.2
Repairs:Capital Improvements	0.00	0.0	12,332.18	2.3
Walkway:Capital Improvment	0.00	0.0	510.00	0.1
SA Walkways:Capital Improvemnt	35,880.00	55.4	246,351.87	46.8
2019 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.2
Trees	0.00	0.0	6,000.00	1.1
<b>Total Other Expenses</b>	<u>35,880.00</u>	<u>55.4</u>	<u>267,349.09</u>	<u>50.7</u>
<b>Net income (loss)</b>	<u>\$ (17,158.26)</u>	<u>-26.5</u>	<u>\$ (61,679.80)</u>	<u>-11.7</u>

Highlands Condominiums  
Comparative Income Statement  
08/01/24 to 08/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.5	\$ 49,984.00	91.5
Garage Assessments	1,980.00	3.1	1,590.00	2.9
Late Fees	225.00	0.3	225.00	0.4
Fines	0.00	0.0	25.00	0.0
Laundry Income	0.00	0.0	2,676.50	4.9
Interest Income	49.42	0.1	104.97	0.2
Total Income	<u>64,782.42</u>	100.0	<u>54,605.47</u>	100.0
Operating Expenses				
Wages	9,774.00	15.1	5,087.93	9.3
Payroll Taxes	854.88	1.3	428.18	0.8
Accounting	1,130.00	1.7	1,170.00	2.1
Answering Service	123.00	0.2	103.19	0.2
Bank Charges	19.50	0.0	96.00	0.2
Insurance	14,656.08	22.6	10,956.17	20.1
Legal Fees	0.00	0.0	50.00	0.1
Mileage:Employees	10.72	0.0	92.61	0.2
Office Expense	161.99	0.3	163.98	0.3
Repairs & Maintenance	1,406.90	2.2	1,613.85	3.0
TV Cable	5,805.74	9.0	5,778.15	10.6
Trash Removal	1,565.27	2.4	1,401.84	2.6
Utilities-Electrical	1,965.47	3.0	1,639.10	3.0
Utilities-Sewer	5,308.65	8.2	4,972.73	9.1
Utilities-Water	3,278.48	5.1	2,697.78	4.9
Total Operating Expenses	<u>46,060.68</u>	71.1	<u>36,251.51</u>	66.4
Other Income				
Other Expenses				
Repairs:Capital Improvements	0.00	0.0	512.00	0.9
SA Walkways:Capital Improvemnt	35,880.00	55.4	6,735.00	12.3
Trees	0.00	0.0	2,050.00	3.8
Total Other Expenses	<u>35,880.00</u>	55.4	<u>9,297.00</u>	17.0
Net income (loss)	<u>\$ (17,158.26)</u>	<u>-26.5</u>	<u>\$ 9,056.96</u>	<u>16.6</u>

Highlands Condominiums  
Comparative Income Statement  
01/01/24 to 08/31/24

	Period	%	Prior Year	%
<b>Income</b>				
Condos Assessments	\$ 500,224.00	95.0	\$ 399,321.00	93.8
Garage Assessments	15,840.00	3.0	12,720.00	3.0
Late Fees	1,900.00	0.4	1,600.00	0.4
Fines	0.00	0.0	25.00	0.0
Laundry Income	8,536.55	1.6	11,588.32	2.7
Interest Income	308.40	0.1	321.21	0.1
<b>Total Income</b>	<u>526,808.95</u>	<u>100.0</u>	<u>425,575.53</u>	<u>100.0</u>
<b>Operating Expenses</b>				
Wages	55,370.37	10.5	40,819.27	9.6
Payroll Taxes	5,325.00	1.0	3,745.96	0.9
Accounting	12,310.00	2.3	9,105.00	2.1
Answering Service	944.82	0.2	783.75	0.2
Bank Charges	280.63	0.1	321.29	0.1
Contract Services	286.42	0.1	0.00	0.0
Fees	257.19	0.0	4.00	0.0
Insurance	79,761.38	15.1	69,939.53	16.4
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	2,352.00	0.6
Mileage:Employees	469.69	0.1	200.72	0.0
Office Expense	956.27	0.2	1,413.49	0.3
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	22,298.43	4.2	16,257.85	3.8
Repairs-Pool	0.00	0.0	536.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	46,604.45	8.8	45,797.19	10.8
Trash Removal	12,091.02	2.3	11,137.83	2.6
Utilities-Electrical	18,531.18	3.5	17,679.13	4.2
Utilities-Sewer	40,678.01	7.7	37,603.30	8.8
Utilities-Water	24,051.66	4.6	21,179.67	5.0
<b>Total Operating Expenses</b>	<u>321,364.66</u>	<u>61.0</u>	<u>279,763.42</u>	<u>65.7</u>
<b>Other Income</b>				
Special Assessments	0.00	0.0	486,400.00	114.3
Cash Back Rewards	225.00	0.0	0.00	0.0
<b>Total Other Income</b>	<u>225.00</u>	<u>0.0</u>	<u>486,400.00</u>	<u>114.3</u>
<b>Other Expenses</b>				
Foundation Drainage Repair	1,074.44	0.2	11,345.51	2.7
Repairs:Capital Improvements	12,332.18	2.3	512.00	0.1
Walkway:Capital Improvment	510.00	0.1	151,791.00	35.7
SA Walkways:Capital Improvemnt	246,351.87	46.8	6,735.00	1.6

Highlands Condominiums  
 Comparative Income Statement  
 01/01/24 to 08/31/24

	Period	%	Prior Year	%
2019 Storm Damage Insurance Ex	1,080.60	0.2	0.00	0.0
Trees	6,000.00	1.1	3,250.00	0.8
Total Other Expenses	<u>267,349.09</u>	50.7	<u>173,633.51</u>	40.8
 Net income (loss)	 <u><u>\$ (61,679.80)</u></u>	 <u><u>-11.7</u></u>	 <u><u>\$ 458,578.60</u></u>	 <u><u>107.8</u></u>



