

Highlands Condominiums
Balance Sheet
as of 02/28/25

Assets			
Current Assets			
Cash in Checking-US-Operations	\$	180,231.30	
Cash in MMA-Reserves CI		148,928.26	
Washington Fed		35,214.50	
Dues Receivable		<u>34,581.39</u>	
Total Current Assets			398,955.45
Fixed Assets			
Equipment		4,614.25	
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			8,585.71
Total Assets			<u><u>\$ 407,541.16</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	\$	<u>1,501.63</u>	
Total Current Liabilities			1,501.63
Owners' Equity			
Retained Earnings		438,756.20	
Current income		<u>(32,716.67)</u>	
Total Owners' Equity			<u>406,039.53</u>
Total Liabilities & Equity			<u><u>\$ 407,541.16</u></u>

Highlands Condominiums
Income Statement
02/01/25 to 02/28/25

	Period	%	YTD	%
Income				
Condos Assessments	\$ 67,200.00	96.5	\$ 134,400.00	96.5
Garage Assessments	2,130.00	3.1	4,260.00	3.1
Late Fees	250.00	0.4	450.00	0.3
Interest Income	54.95	0.1	117.29	0.1
Total Income	<u>69,634.95</u>	<u>100.0</u>	<u>139,227.29</u>	<u>100.0</u>
Operating Expenses				
Wages	5,929.00	8.5	9,994.00	7.2
Payroll Taxes	538.79	0.8	971.39	0.7
Accounting	1,255.00	1.8	3,075.00	2.2
Answering Service	369.25	0.5	369.25	0.3
Bank Charges	36.00	0.1	76.38	0.1
Contract Services	0.00	0.0	224.96	0.2
Fees	50.00	0.1	50.00	0.0
Insurance	10,782.08	15.5	21,564.16	15.5
SAIF Ins	0.00	0.0	775.82	0.6
Laundry Room Maintenance	0.00	0.0	661.01	0.5
Legal Fees	690.00	1.0	1,065.00	0.8
Mileage:Employees	19.60	0.0	50.42	0.0
Office Expense	146.00	0.2	835.11	0.6
Pest Control	0.00	0.0	2,495.00	1.8
Repairs & Maintenance	2,491.59	3.6	6,864.50	4.9
TV Cable	6,168.04	8.9	11,984.31	8.6
Trash Removal	1,537.40	2.2	3,102.93	2.2
Utilities-Electrical	3,196.13	4.6	6,364.87	4.6
Utilities-Sewer	6,182.30	8.9	12,873.17	9.2
Utilities-Water	3,548.83	5.1	7,414.60	5.3
Total Operating Expenses	<u>42,940.01</u>	<u>61.7</u>	<u>90,811.88</u>	<u>65.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	1.3
SA Walkways:Capital Improvemnt	51,700.00	74.2	77,700.00	55.8
Trees	1,680.00	2.4	1,680.00	1.2
Total Other Expenses	<u>53,380.00</u>	<u>76.7</u>	<u>81,132.08</u>	<u>58.3</u>
Net income (loss)	<u>\$ (26,685.06)</u>	<u>-38.3</u>	<u>\$ (32,716.67)</u>	<u>-23.5</u>

Highlands Condominiums
Comparative Income Statement
02/01/25 to 02/28/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 67,200.00	96.5	\$ 62,528.00	96.3
Garage Assessments	2,130.00	3.1	1,980.00	3.1
Late Fees	250.00	0.4	200.00	0.3
Interest Income	54.95	0.1	207.76	0.3
Total Income	<u>69,634.95</u>	100.0	<u>64,915.76</u>	100.0
Operating Expenses				
Wages	5,929.00	8.5	6,917.90	10.7
Payroll Taxes	538.79	0.8	619.16	1.0
Accounting	1,255.00	1.8	4,490.00	6.9
Answering Service	369.25	0.5	118.14	0.2
Bank Charges	36.00	0.1	34.00	0.1
Contract Services	0.00	0.0	156.42	0.2
Fees	50.00	0.1	50.00	0.1
Insurance	10,782.08	15.5	10,988.49	16.9
Legal Fees	690.00	1.0	25.00	0.0
Mileage:Employees	19.60	0.0	160.80	0.2
Office Expense	146.00	0.2	136.00	0.2
Repairs & Maintenance	2,491.59	3.6	6,415.39	9.9
TV Cable	6,168.04	8.9	5,805.50	8.9
Trash Removal	1,537.40	2.2	1,477.94	2.3
Utilities-Electrical	3,196.13	4.6	2,790.86	4.3
Utilities-Sewer	6,182.30	8.9	5,503.36	8.5
Utilities-Water	3,548.83	5.1	3,015.56	4.6
Total Operating Expenses	<u>42,940.01</u>	61.7	<u>48,704.52</u>	75.0
Other Income				
Other Expenses				
Repairs:Capital Improvements	0.00	0.0	13,378.00	20.6
SA Walkways:Capital Improvemnt	51,700.00	74.2	64,000.00	98.6
Trees	1,680.00	2.4	0.00	0.0
Total Other Expenses	<u>53,380.00</u>	76.7	<u>77,378.00</u>	119.2
Net income (loss)	<u>\$ (26,685.06)</u>	<u>-38.3</u>	<u>\$ (61,166.76)</u>	<u>-94.2</u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 02/28/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 134,400.00	96.5	\$ 125,056.00	96.3
Garage Assessments	4,260.00	3.1	3,960.00	3.0
Late Fees	450.00	0.3	400.00	0.3
Interest Income	117.29	0.1	462.79	0.4
Total Income	<u>139,227.29</u>	<u>100.0</u>	<u>129,878.79</u>	<u>100.0</u>
Operating Expenses				
Wages	9,994.00	7.2	10,379.64	8.0
Payroll Taxes	971.39	0.7	981.13	0.8
Accounting	3,075.00	2.2	6,290.00	4.8
Answering Service	369.25	0.3	236.04	0.2
Bank Charges	76.38	0.1	79.50	0.1
Contract Services	224.96	0.2	286.42	0.2
Fees	50.00	0.0	50.00	0.0
Insurance	21,564.16	15.5	21,976.98	16.9
SAIF Ins	775.82	0.6	805.06	0.6
Laundry Room Maintenance	661.01	0.5	0.00	0.0
Legal Fees	1,065.00	0.8	212.00	0.2
Mileage:Employees	50.42	0.0	184.25	0.1
Office Expense	835.11	0.6	205.38	0.2
Pest Control	2,495.00	1.8	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	6,864.50	4.9	8,467.06	6.5
TV Cable	11,984.31	8.6	11,771.54	9.1
Trash Removal	3,102.93	2.2	2,955.88	2.3
Utilities-Electrical	6,364.87	4.6	5,072.84	3.9
Utilities-Sewer	12,873.17	9.2	10,235.54	7.9
Utilities-Water	7,414.60	5.3	5,569.28	4.3
Total Operating Expenses	<u>90,811.88</u>	<u>65.2</u>	<u>85,814.62</u>	<u>66.1</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	1.3	0.00	0.0
Repairs:Capital Improvements	0.00	0.0	13,378.00	10.3
SA Walkways:Capital Improvemnt	77,700.00	55.8	64,000.00	49.3
Trees	1,680.00	1.2	6,000.00	4.6
Total Other Expenses	<u>81,132.08</u>	<u>58.3</u>	<u>83,378.00</u>	<u>64.2</u>
Net income (loss)	<u>\$ (32,716.67)</u>	<u>-23.5</u>	<u>\$ (39,313.83)</u>	<u>-30.3</u>

Highlands Condominiums
Income vs. Budget
02/01/25 to 02/28/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 67,200.00	\$ 67,221.75	\$ (21.75)	100.0
Garage Assessments	2,130.00	2,337.17	(207.17)	91.1
Late Fees	250.00	160.42	89.58	155.8
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	54.95	26.09	28.86	210.6
Total Income	<u>69,634.95</u>	<u>70,838.02</u>	<u>(1,203.07)</u>	<u>98.3</u>
Operating Expenses				
Wages	5,929.00	9,723.34	(3,794.34)	61.0
Payroll Taxes	538.79	866.20	(327.41)	62.2
Accounting	1,255.00	0.00	1,255.00	-
Answering Service	369.25	103.80	265.45	355.7
Bank Charges	36.00	0.00	36.00	-
Contract Services	0.00	36.50	(36.50)	0.0
Fees	50.00	42.09	7.91	118.8
Insurance	10,782.08	11,366.12	(584.04)	94.9
SAIF Ins	0.00	132.50	(132.50)	0.0
Dir Liability Ins	0.00	338.98	(338.98)	0.0
Landscape	0.00	47.34	(47.34)	0.0
Legal Fees	690.00	567.79	122.21	121.5
Licenses	0.00	61.84	(61.84)	0.0
Mileage:Employees	19.60	33.34	(13.74)	58.8
Office Expense	146.00	153.65	(7.65)	95.0
Pest Control	0.00	440.28	(440.28)	0.0
Repairs & Maintenance	2,491.59	3,043.75	(552.16)	81.9
Maintenance Garage	0.00	198.00	(198.00)	0.0
Maintenance Trees	0.00	729.59	(729.59)	0.0
Repairs-Pool	0.00	97.85	(97.85)	0.0
Polaris Winterization Serv	0.00	1,666.67	(1,666.67)	0.0
Roof Clearing	0.00	428.66	(428.66)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	6,168.04	6,187.61	(19.57)	99.7
Trash Removal	1,537.40	1,623.43	(86.03)	94.7
Utilities-Electrical	3,196.13	3,429.41	(233.28)	93.2
Utilities-Sewer	6,182.30	6,173.59	8.71	100.1
Utilities-Water	3,548.83	2,915.28	633.55	121.7
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>42,940.01</u>	<u>52,510.45</u>	<u>(9,570.44)</u>	<u>81.8</u>
Other Income				
Other Expenses				
SA Walkways:Capital Improvemnt	51,700.00	0.00	51,700.00	-
Trees	1,680.00	0.00	1,680.00	-
Total Other Expenses	<u>53,380.00</u>	<u>0.00</u>	<u>53,380.00</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
02/01/25 to 02/28/25

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ (26,685.06)</u>	<u>\$ 18,327.57</u>	<u>\$ (45,012.63)</u>	<u>-145.6</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 02/28/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 134,400.00	\$ 134,443.50	\$ (43.50)	100.0
Garage Assessments	4,260.00	4,674.34	(414.34)	91.1
Late Fees	450.00	320.84	129.16	140.3
Laundry Income	0.00	2,185.18	(2,185.18)	0.0
Interest Income	117.29	52.18	65.11	224.8
Total Income	<u>139,227.29</u>	<u>141,676.04</u>	<u>(2,448.75)</u>	<u>98.3</u>
Operating Expenses				
Wages	9,994.00	19,446.68	(9,452.68)	51.4
Payroll Taxes	971.39	1,732.40	(761.01)	56.1
Accounting	3,075.00	0.00	3,075.00	-
Answering Service	369.25	207.60	161.65	177.9
Bank Charges	76.38	0.00	76.38	-
Contract Services	224.96	73.00	151.96	308.2
Fees	50.00	84.18	(34.18)	59.4
Insurance	21,564.16	22,732.24	(1,168.08)	94.9
SAIF Ins	775.82	265.00	510.82	292.8
Dir Liability Ins	0.00	677.96	(677.96)	0.0
Landscape	0.00	94.68	(94.68)	0.0
Laundry Room Maintenance	661.01	0.00	661.01	-
Legal Fees	1,065.00	1,135.58	(70.58)	93.8
Licenses	0.00	123.68	(123.68)	0.0
Mileage:Employees	50.42	66.68	(16.26)	75.6
Office Expense	835.11	307.30	527.81	271.8
Pest Control	2,495.00	880.56	1,614.44	283.3
Repairs & Maintenance	6,864.50	6,087.50	777.00	112.8
Maintenance Garage	0.00	396.00	(396.00)	0.0
Maintenance Trees	0.00	1,459.18	(1,459.18)	0.0
Repairs-Pool	0.00	195.70	(195.70)	0.0
Polaris Winterization Serv	0.00	3,333.34	(3,333.34)	0.0
Roof Clearing	0.00	857.32	(857.32)	0.0
Taxes	0.00	39.00	(39.00)	0.0
TV Cable	11,984.31	12,375.22	(390.91)	96.8
Trash Removal	3,102.93	3,246.86	(143.93)	95.6
Utilities-Electrical	6,364.87	6,858.82	(493.95)	92.8
Utilities-Sewer	12,873.17	12,347.18	525.99	104.3
Utilities-Water	7,414.60	5,830.56	1,584.04	127.2
Ins Deductible	0.00	4,166.68	(4,166.68)	0.0
Total Operating Expenses	<u>90,811.88</u>	<u>105,020.90</u>	<u>(14,209.02)</u>	<u>86.5</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.00	1,752.08	-
SA Walkways:Capital Improvemnt	77,700.00	0.00	77,700.00	-
Trees	1,680.00	0.00	1,680.00	-
Total Other Expenses	<u></u>	<u></u>	<u></u>	<u></u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 02/28/25

	Actual	Budget	Variance	%
	81,132.08	0.00	81,132.08	-
Net income (loss)	<u>\$ (32,716.67)</u>	<u>\$ 36,655.14</u>	<u>\$ (69,371.81)</u>	<u>-89.3</u>