

Highlands Condominiums
Balance Sheet
as of 04/30/25

Assets			
Current Assets			
Cash in Checking-US-Operations	\$	194,417.29	
Cash in MMA-Reserves CI		156,275.07	
Washington Fed		35,238.43	
Dues Receivable		<u>34,984.99</u>	
Total Current Assets			420,915.78
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>\$ 429,501.49</u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	\$	<u>1,613.58</u>	
Total Current Liabilities			1,613.58
Owners' Equity			
Retained Earnings		438,756.20	
Current income		<u>(10,868.29)</u>	
Total Owners' Equity			<u>427,887.91</u>
Total Liabilities & Equity			<u>\$ 429,501.49</u>

Highlands Condominiums
Income Statement
04/01/25 to 04/30/25

	Period	%	YTD	%
Income				
Condos Assessments	\$ 67,200.00	96.6	\$ 268,800.00	95.0
Garage Assessments	2,130.00	3.1	8,520.00	3.0
Late Fees	175.00	0.3	825.00	0.3
Laundry Income	0.00	0.0	4,375.72	1.5
Interest Income	30.50	0.0	204.03	0.1
Other Fees	0.00	0.0	100.00	0.0
Total Income	<u>69,535.50</u>	100.0	<u>282,824.75</u>	100.0
Operating Expenses				
Wages	6,142.25	8.8	21,038.25	7.4
Payroll Taxes	571.62	0.8	2,090.64	0.7
Accounting	960.00	1.4	4,975.00	1.8
Answering Service	0.00	0.0	615.69	0.2
Bank Charges	50.75	0.1	174.63	0.1
Contract Services	8,679.35	12.5	8,904.31	3.1
Fees	0.00	0.0	50.00	0.0
Insurance	13,489.71	19.4	35,053.87	12.4
SAIF Ins	0.00	0.0	775.82	0.3
Laundry Room Maintenance	0.00	0.0	661.01	0.2
Legal Fees	0.00	0.0	1,515.00	0.5
Licenses	114.37	0.2	114.37	0.0
Mileage:Employees	64.40	0.1	141.42	0.1
Office Expense	4,006.56	5.8	5,486.02	1.9
Pest Control	2,495.00	3.6	4,990.00	1.8
Repairs & Maintenance	6,884.38	9.9	16,160.62	5.7
TV Cable	5,983.42	8.6	23,762.34	8.4
Trash Removal	1,537.40	2.2	6,177.73	2.2
Utilities-Electrical	2,942.71	4.2	12,343.54	4.4
Utilities-Sewer	6,151.50	8.8	24,921.88	8.8
Utilities-Water	3,993.88	5.7	15,228.82	5.4
Total Operating Expenses	<u>64,067.30</u>	92.1	<u>185,180.96</u>	65.5
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.6
Walkway:Capital Improvment	0.00	0.0	630.00	0.2
SA Walkways:Capital Improvemnt	0.00	0.0	103,700.00	36.7
Trees	750.00	1.1	2,430.00	0.9
Total Other Expenses	<u>750.00</u>	1.1	<u>108,512.08</u>	38.4
Net income (loss)	<u>\$ 4,718.20</u>	<u>6.8</u>	<u>\$ (10,868.29)</u>	<u>-3.8</u>

Highlands Condominiums
Comparative Income Statement
04/01/25 to 04/30/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 67,200.00	96.6	\$ 62,528.00	96.3
Garage Assessments	2,130.00	3.1	1,980.00	3.1
Late Fees	175.00	0.3	200.00	0.3
Interest Income	30.50	0.0	191.65	0.3
Total Income	<u>69,535.50</u>	<u>100.0</u>	<u>64,899.65</u>	<u>100.0</u>
Operating Expenses				
Wages	6,142.25	8.8	6,849.34	10.6
Payroll Taxes	571.62	0.8	637.26	1.0
Accounting	960.00	1.4	940.00	1.4
Answering Service	0.00	0.0	102.97	0.2
Bank Charges	50.75	0.1	26.97	0.0
Contract Services	8,679.35	12.5	0.00	0.0
Insurance	13,489.71	19.4	10,782.08	16.6
Legal Fees	0.00	0.0	75.00	0.1
Licenses	114.37	0.2	0.00	0.0
Mileage:Employees	64.40	0.1	101.18	0.2
Office Expense	4,006.56	5.8	225.98	0.3
Pest Control	2,495.00	3.6	0.00	0.0
Repairs & Maintenance	6,884.38	9.9	4,459.68	6.9
TV Cable	5,983.42	8.6	5,971.65	9.2
Trash Removal	1,537.40	2.2	1,517.25	2.3
Utilities-Electrical	2,942.71	4.2	2,491.12	3.8
Utilities-Sewer	6,151.50	8.8	4,972.73	7.7
Utilities-Water	3,993.88	5.7	2,952.22	4.5
Total Operating Expenses	<u>64,067.30</u>	<u>92.1</u>	<u>42,105.43</u>	<u>64.9</u>
Other Income				
Other Expenses				
SA Walkways:Capital Improvemnt	0.00	0.0	108,242.50	166.8
Trees	750.00	1.1	0.00	0.0
Total Other Expenses	<u>750.00</u>	<u>1.1</u>	<u>108,242.50</u>	<u>166.8</u>
Net income (loss)	<u>\$ 4,718.20</u>	<u>6.8</u>	<u>\$ (85,448.28)</u>	<u>-131.7</u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 04/30/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 268,800.00	95.0	\$ 250,112.00	95.1
Garage Assessments	8,520.00	3.0	7,920.00	3.0
Late Fees	825.00	0.3	850.00	0.3
Laundry Income	4,375.72	1.5	3,335.30	1.3
Interest Income	204.03	0.1	862.33	0.3
Other Fees	100.00	0.0	0.00	0.0
Total Income	<u>282,824.75</u>	<u>100.0</u>	<u>263,079.63</u>	<u>100.0</u>
Operating Expenses				
Wages	21,038.25	7.4	23,856.22	9.1
Payroll Taxes	2,090.64	0.7	2,344.19	0.9
Accounting	4,975.00	1.8	8,170.00	3.1
Answering Service	615.69	0.2	457.20	0.2
Bank Charges	174.63	0.1	169.47	0.1
Contract Services	8,904.31	3.1	286.42	0.1
Fees	50.00	0.0	50.00	0.0
Insurance	35,053.87	12.4	32,759.06	12.5
SAIF Ins	775.82	0.3	805.06	0.3
Laundry Room Maintenance	661.01	0.2	0.00	0.0
Legal Fees	1,515.00	0.5	287.00	0.1
Licenses	114.37	0.0	0.00	0.0
Mileage:Employees	141.42	0.1	393.30	0.1
Office Expense	5,486.02	1.9	480.30	0.2
Pest Control	4,990.00	1.8	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	16,160.62	5.7	15,566.78	5.9
TV Cable	23,762.34	8.4	23,382.35	8.9
Trash Removal	6,177.73	2.2	5,978.29	2.3
Utilities-Electrical	12,343.54	4.4	10,028.29	3.8
Utilities-Sewer	24,921.88	8.8	20,237.60	7.7
Utilities-Water	15,228.82	5.4	11,511.01	4.4
Total Operating Expenses	<u>185,180.96</u>	<u>65.5</u>	<u>156,818.62</u>	<u>59.6</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.6	1,074.44	0.4
Repairs:Capital Improvements	0.00	0.0	13,378.00	5.1
Walkway:Capital Improvment	630.00	0.2	0.00	0.0
SA Walkways:Capital Improvemnt	103,700.00	36.7	175,284.37	66.6
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.4
Trees	2,430.00	0.9	6,000.00	2.3
Total Other Expenses	<u>108,512.08</u>	<u>38.4</u>	<u>196,817.41</u>	<u>74.8</u>
Net income (loss)	<u>\$ (10,868.29)</u>	<u>-3.8</u>	<u>\$ (90,556.40)</u>	<u>-34.4</u>

Highlands Condominiums
Income vs. Budget
04/01/25 to 04/30/25

	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	175.00	160.42	14.58	109.1
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	30.50	26.09	4.41	116.9
Total Income	<u>69,535.50</u>	<u>70,838.02</u>	<u>(1,302.52)</u>	<u>98.2</u>
Operating Expenses				
Wages	6,142.25	9,723.34	(3,581.09)	63.2
Payroll Taxes	571.62	866.20	(294.58)	66.0
Accounting	960.00	0.00	960.00	-
Answering Service	0.00	103.80	(103.80)	0.0
Bank Charges	50.75	0.00	50.75	-
Contract Services	8,679.35	36.50	8,642.85	*****
Fees	0.00	42.09	(42.09)	0.0
Insurance	13,489.71	11,366.12	2,123.59	118.7
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	0.00	567.79	(567.79)	0.0
Licenses	114.37	61.84	52.53	184.9
Mileage:Employees	64.40	33.34	31.06	193.2
Office Expense	4,006.56	153.65	3,852.91	2607.6
Pest Control	2,495.00	440.28	2,054.72	566.7
Repairs & Maintenance	6,884.38	3,043.75	3,840.63	226.2
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	5,983.42	6,187.61	(204.19)	96.7
Trash Removal	1,537.40	1,623.43	(86.03)	94.7
Utilities-Electrical	2,942.71	3,429.41	(486.70)	85.8
Utilities-Sewer	6,151.50	6,173.59	(22.09)	99.6
Utilities-Water	3,993.88	2,915.28	1,078.60	137.0
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>64,067.30</u>	<u>52,510.45</u>	<u>11,556.85</u>	<u>122.0</u>
Other Income				
Other Expenses				
Trees	750.00	0.00	750.00	-
Total Other Expenses	<u>750.00</u>	<u>0.00</u>	<u>750.00</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
04/01/25 to 04/30/25

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ 4,718.20</u>	<u>\$ 18,327.57</u>	<u>\$ (13,609.37)</u>	<u>25.7</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 04/30/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 268,800.00	\$ 268,887.00	\$ (87.00)	100.0
Garage Assessments	8,520.00	9,348.68	(828.68)	91.1
Late Fees	825.00	641.68	183.32	128.6
Laundry Income	4,375.72	4,370.36	5.36	100.1
Interest Income	204.03	104.36	99.67	195.5
Other Fees	100.00	0.00	100.00	-
Total Income	<u>282,824.75</u>	<u>283,352.08</u>	<u>(527.33)</u>	<u>99.8</u>
Operating Expenses				
Wages	21,038.25	38,893.36	(17,855.11)	54.1
Payroll Taxes	2,090.64	3,464.80	(1,374.16)	60.3
Accounting	4,975.00	0.00	4,975.00	-
Answering Service	615.69	415.20	200.49	148.3
Bank Charges	174.63	0.00	174.63	-
Contract Services	8,904.31	146.00	8,758.31	6098.8
Fees	50.00	168.36	(118.36)	29.7
Insurance	35,053.87	45,464.48	(10,410.61)	77.1
SAIF Ins	775.82	530.00	245.82	146.4
Dir Liability Ins	0.00	1,355.92	(1,355.92)	0.0
Landscape	0.00	189.36	(189.36)	0.0
Laundry Room Maintenance	661.01	0.00	661.01	-
Legal Fees	1,515.00	2,271.16	(756.16)	66.7
Licenses	114.37	247.36	(132.99)	46.2
Mileage:Employees	141.42	133.36	8.06	106.0
Office Expense	5,486.02	614.60	4,871.42	892.6
Pest Control	4,990.00	1,761.12	3,228.88	283.3
Repairs & Maintenance	16,160.62	12,175.00	3,985.62	132.7
Maintenance Garage	0.00	792.00	(792.00)	0.0
Maintenance Trees	0.00	2,918.36	(2,918.36)	0.0
Repairs-Pool	0.00	391.40	(391.40)	0.0
Polaris Winterization Serv	0.00	6,666.68	(6,666.68)	0.0
Roof Clearing	0.00	1,714.64	(1,714.64)	0.0
Taxes	0.00	78.00	(78.00)	0.0
TV Cable	23,762.34	24,750.44	(988.10)	96.0
Trash Removal	6,177.73	6,493.72	(315.99)	95.1
Utilities-Electrical	12,343.54	13,717.64	(1,374.10)	90.0
Utilities-Sewer	24,921.88	24,694.36	227.52	100.9
Utilities-Water	15,228.82	11,661.12	3,567.70	130.6
Ins Deductible	0.00	8,333.36	(8,333.36)	0.0
Total Operating Expenses	<u>185,180.96</u>	<u>210,041.80</u>	<u>(24,860.84)</u>	<u>88.2</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.00	1,752.08	-
Walkway:Capital Improvment	630.00	0.00	630.00	-

Highlands Condominiums
Income vs. Budget
01/01/25 to 04/30/25

	Actual	Budget	Variance	%
SA Walkways:Capital Improvemnt	103,700.00	0.00	103,700.00	-
Trees	2,430.00	0.00	2,430.00	-
Total Other Expenses	<u>108,512.08</u>	<u>0.00</u>	<u>108,512.08</u>	<u>-</u>
Net income (loss)	<u>\$ (10,868.29)</u>	<u>\$ 73,310.28</u>	<u>\$ (84,178.57)</u>	<u>-14.8</u>