Highlands Condominiums
Balance Sheet
as of 05/31/25

Assets

Current Assets		
Cash in Checking-US-Operations	$ 185,317.07	
Cash in MMA-Reserves CI	172,951.61	
Washington Fed	35,285.58	
Dues Receivable	25,880.15	
Total Current Assets		419,434.41
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	(91,805.00)	
Total Fixed Assets		8,585.71
Total Assets		$ 428,020.12

Liabilities & Equity

Current Liabilities		
Payroll Taxes Payable	$ 1,251.63	
Total Current Liabilities		1,251.63
Owners' Equity		
Retained Earnings	438,756.20	
Current income	(11,987.71)	
Total Owners' Equity		426,768.49
Total Liabilities & Equity		$ 428,020.12

Highlands Condominiums
Income Statement
05/01/25 to 05/31/25

	Period	%	YTD	%
Income				
Condos Assessments	$ 67,200.00	96.6	$ 336,000.00	95.3
Garage Assessments	2,130.00	3.1	10,650.00	3.0
Late Fees	175.00	0.3	1,000.00	0.3
Laundry Income	0.00	0.0	4,375.72	1.2
Interest Income	58.51	0.1	285.72	0.1
Other Fees	0.00	0.0	100.00	0.0
Total Income	69,563.51	100.0	352,411.44	100.0
Operating Expenses				
Wages	4,482.25	6.4	25,520.50	7.2
Payroll Taxes	395.24	0.6	3,278.41	0.9
Accounting	1,180.00	1.7	6,155.00	1.7
Answering Service	0.00	0.0	615.69	0.2
Bank Charges	31.50	0.0	206.13	0.1
Contract Services	17,772.98	25.5	26,677.29	7.6
Fees	239.99	0.3	289.99	0.1
Insurance	13,489.71	19.4	48,543.58	13.8
SAIF Ins	0.00	0.0	775.82	0.2
Laundry Room Maintenance	0.00	0.0	661.01	0.2
Legal Fees	2,584.00	3.7	4,099.00	1.2
Licenses	168.73	0.2	283.10	0.1
Mileage:Employees	49.00	0.1	190.42	0.1
Office Expense	672.06	1.0	6,342.12	1.8
Pest Control	0.00	0.0	4,990.00	1.4
Repairs & Maintenance	2,220.20	3.2	17,404.25	4.9
Repairs-Pool	1,056.38	1.5	1,056.38	0.3
TV Cable	6,171.99	8.9	29,934.33	8.5
Trash Removal	1,537.40	2.2	7,715.13	2.2
Utilities-Electrical	2,563.75	3.7	14,907.29	4.2
Utilities-Sewer	5,814.94	8.4	30,737.62	8.7
Utilities-Water	3,764.19	5.4	18,993.01	5.4
Total Operating Expenses	64,194.31	92.3	249,376.07	70.8
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.5
Walkway:Capital Improvment	0.00	0.0	630.00	0.2
SA Walkways:Capital Improvemnt	0.00	0.0	103,700.00	29.4
Trees	0.00	0.0	2,430.00	0.7
Bad Debt	0.00	0.0	6,511.00	1.8
Total Other Expenses	0.00	0.0	115,023.08	32.6
Net income (loss)	$ 5,369.20	7.7	$ (11,987.71)	-3.4

Highlands Condominiums
Comparative Income Statement
05/01/25 to 05/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	$ 67,200.00	96.6	$ 62,528.00	92.4
Garage Assessments	2,130.00	3.1	1,980.00	2.9
Late Fees	175.00	0.3	325.00	0.5
Laundry Income	0.00	0.0	2,697.75	4.0
Interest Income	58.51	0.1	137.67	0.2
Total Income	69,563.51	100.0	67,668.42	100.0
Operating Expenses				
Wages	4,482.25	6.4	7,172.47	10.6
Payroll Taxes	395.24	0.6	621.89	0.9
Accounting	1,180.00	1.7	1,130.00	1.7
Answering Service	0.00	0.0	108.48	0.2
Bank Charges	31.50	0.0	41.00	0.1
Contract Services	17,772.98	25.5	0.00	0.0
Fees	239.99	0.3	0.00	0.0
Insurance	13,489.71	19.4	10,782.08	15.9
Legal Fees	2,584.00	3.7	0.00	0.0
Licenses	168.73	0.2	0.00	0.0
Mileage:Employees	49.00	0.1	42.21	0.1
Office Expense	672.06	1.0	0.00	0.0
Repairs & Maintenance	2,220.20	3.2	576.31	0.9
Repairs-Pool	1,056.38	1.5	0.00	0.0
TV Cable	6,171.99	8.9	5,639.16	8.3
Trash Removal	1,537.40	2.2	1,532.38	2.3
Utilities-Electrical	2,563.75	3.7	2,462.48	3.6
Utilities-Sewer	5,814.94	8.4	5,036.41	7.4
Utilities-Water	3,764.19	5.4	2,994.17	4.4
Total Operating Expenses	64,194.31	92.3	38,139.04	56.4
Other Income				
Other Expenses				
Repairs:Capital Improvements	0.00	0.0	(1,045.82)	-1.5
Total Other Expenses	0.00	0.0	(1,045.82)	-1.5
Net income (loss)	$ 5,369.20	7.7	$ 30,575.20	45.2

Highlands Condominiums
Comparative Income Statement
01/01/25 to 05/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	$ 336,000.00	95.3	$ 312,640.00	94.5
Garage Assessments	10,650.00	3.0	9,900.00	3.0
Late Fees	1,000.00	0.3	1,175.00	0.4
Laundry Income	4,375.72	1.2	6,033.05	1.8
Interest Income	285.72	0.1	1,000.00	0.3
Other Fees	100.00	0.0	0.00	0.0
Total Income	352,411.44	100.0	330,748.05	100.0
Operating Expenses				
Wages	25,520.50	7.2	31,028.69	9.4
Payroll Taxes	3,278.41	0.9	2,966.08	0.9
Accounting	6,155.00	1.7	9,300.00	2.8
Answering Service	615.69	0.2	565.68	0.2
Bank Charges	206.13	0.1	210.47	0.1
Contract Services	26,677.29	7.6	286.42	0.1
Fees	289.99	0.1	50.00	0.0
Insurance	48,543.58	13.8	43,541.14	13.2
SAIF Ins	775.82	0.2	805.06	0.2
Laundry Room Maintenance	661.01	0.2	0.00	0.0
Legal Fees	4,099.00	1.2	287.00	0.1
Licenses	283.10	0.1	0.00	0.0
Mileage:Employees	190.42	0.1	435.51	0.1
Office Expense	6,342.12	1.8	480.30	0.1
Pest Control	4,990.00	1.4	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	17,404.25	4.9	16,143.09	4.9
Repairs-Pool	1,056.38	0.3	0.00	0.0
TV Cable	29,934.33	8.5	29,021.51	8.8
Trash Removal	7,715.13	2.2	7,510.67	2.3
Utilities-Electrical	14,907.29	4.2	12,490.77	3.8
Utilities-Sewer	30,737.62	8.7	25,274.01	7.6
Utilities-Water	18,993.01	5.4	14,505.18	4.4
Total Operating Expenses	249,376.07	70.8	194,957.66	58.9
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.5	1,074.44	0.3
Repairs:Capital Improvements	0.00	0.0	12,332.18	3.7
Walkway:Capital Improvment	630.00	0.2	0.00	0.0
SA Walkways:Capital Improvemnt	103,700.00	29.4	175,284.37	53.0
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.3
Trees	2,430.00	0.7	6,000.00	1.8
Bad Debt	6,511.00	1.8	0.00	0.0
Total Other Expenses	115,023.08	32.6	195,771.59	59.2

Highlands Condominiums
Comparative Income Statement
01/01/25 to 05/31/25

	Period	%	Prior Year	%
Net income (loss)	$ (11,987.71)	-3.4	$ (59,981.20)	-18.1

Highlands Condominiums
Income vs. Budget
05/01/25 to 05/31/25

	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	58.51	26.09	32.42	224.3
Total Income	69,563.51	70,838.02	(1,274.51)	98.2
Operating Expenses				
Wages	4,482.25	9,723.34	(5,241.09)	46.1
Payroll Taxes	395.24	866.20	(470.96)	45.6
Accounting	1,180.00	0.00	1,180.00	-
Answering Service	0.00	103.80	(103.80)	0.0
Bank Charges	31.50	0.00	31.50	-
Contract Services	17,772.98	36.50	17,736.48	******
Fees	239.99	42.09	197.90	570.2
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	2,584.00	567.79	2,016.21	455.1
Licenses	168.73	61.84	106.89	272.8
Mileage:Employees	49.00	33.34	15.66	147.0
Office Expense	672.06	153.65	518.41	437.4
Pest Control	0.00	440.28	(440.28)	0.0
Repairs & Maintenance	2,220.20	3,043.75	(823.55)	72.9
Maintenance Garage	0.00	198.00	(198.00)	0.0
Maintenance Trees	0.00	729.59	(729.59)	0.0
Repairs-Pool	1,056.38	97.85	958.53	1079.6
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	6,171.99	6,187.61	(15.62)	99.7
Trash Removal	1,537.40	1,623.43	(86.03)	94.7
Utilities-Electrical	2,563.75	3,429.41	(865.66)	74.8
Utilities-Sewer	5,814.94	6,173.59	(358.65)	94.2
Utilities-Water	3,764.19	2,915.28	848.91	129.1
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	64,194.31	52,510.45	11,683.86	122.3
Other Income				
Other Expenses				
Net income (loss)	$ 5,369.20	$ 18,327.57	$ (12,958.37)	29.3

Highlands Condominiums
Income vs. Budget
01/01/25 to 05/31/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	$ 336,000.00	$ 336,108.75	$ (108.75)	100.0
Garage Assessments	10,650.00	11,685.85	(1,035.85)	91.1
Late Fees	1,000.00	802.10	197.90	124.7
Laundry Income	4,375.72	5,462.95	(1,087.23)	80.1
Interest Income	285.72	130.45	155.27	219.0
Other Fees	100.00	0.00	100.00	-
Total Income	352,411.44	354,190.10	(1,778.66)	99.5
Operating Expenses				
Wages	25,520.50	48,616.70	(23,096.20)	52.5
Payroll Taxes	3,278.41	4,331.00	(1,052.59)	75.7
Accounting	6,155.00	0.00	6,155.00	-
Answering Service	615.69	519.00	96.69	118.6
Bank Charges	206.13	0.00	206.13	-
Contract Services	26,677.29	182.50	26,494.79	******
Fees	289.99	210.45	79.54	137.8
Insurance	48,543.58	56,830.60	(8,287.02)	85.4
SAIF Ins	775.82	662.50	113.32	117.1
Dir Liability Ins	0.00	1,694.90	(1,694.90)	0.0
Landscape	0.00	236.70	(236.70)	0.0
Laundry Room Maintenance	661.01	0.00	661.01	-
Legal Fees	4,099.00	2,838.95	1,260.05	144.4
Licenses	283.10	309.20	(26.10)	91.6
Mileage:Employees	190.42	166.70	23.72	114.2
Office Expense	6,342.12	768.25	5,573.87	825.5
Pest Control	4,990.00	2,201.40	2,788.60	226.7
Repairs & Maintenance	17,404.25	15,218.75	2,185.50	114.4
Maintenance Garage	0.00	990.00	(990.00)	0.0
Maintenance Trees	0.00	3,647.95	(3,647.95)	0.0
Repairs-Pool	1,056.38	489.25	567.13	215.9
Polaris Winterization Serv	0.00	8,333.35	(8,333.35)	0.0
Roof Clearing	0.00	2,143.30	(2,143.30)	0.0
Taxes	0.00	97.50	(97.50)	0.0
TV Cable	29,934.33	30,938.05	(1,003.72)	96.8
Trash Removal	7,715.13	8,117.15	(402.02)	95.0
Utilities-Electrical	14,907.29	17,147.05	(2,239.76)	86.9
Utilities-Sewer	30,737.62	30,867.95	(130.33)	99.6
Utilities-Water	18,993.01	14,576.40	4,416.61	130.3
Ins Deductible	0.00	10,416.70	(10,416.70)	0.0
Total Operating Expenses	249,376.07	262,552.25	(13,176.18)	95.0
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 05/31/25

	Actual	Budget	Variance	%
SA Walkways:Capital Improvemnt	103,700.00	0.00	103,700.00	-
Trees	2,430.00	0.00	2,430.00	-
Bad Debt	6,511.00	0.00	6,511.00	-
Total Other Expenses	115,023.08	0.00	115,023.08	-
Net income (loss)	$ (11,987.71)	$ 91,637.85	$ (103,625.56)	-13.1