

Highlands Condominiums
Balance Sheet
as of 06/30/25

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 200,468.09		
Cash in MMA-Reserves CI	189,727.14		
Washington Fed	35,308.79		
Dues Receivable	<u>5,694.37</u>		
Total Current Assets			431,198.39
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>\$ 439,784.10</u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	<u>\$ 962.09</u>		
Total Current Liabilities			962.09
Owners' Equity			
Retained Earnings	438,756.20		
Current income	<u>65.81</u>		
Total Owners' Equity			<u>438,822.01</u>
Total Liabilities & Equity			<u>\$ 439,784.10</u>

Highlands Condominiums
Income Statement
06/01/25 to 06/30/25

	Period	%	YTD	%
Income				
Condos Assessments	\$ 67,200.00	96.4	\$ 403,200.00	95.5
Garage Assessments	2,130.00	3.1	12,780.00	3.0
Late Fees	200.00	0.3	1,200.00	0.3
Laundry Income	0.00	0.0	4,375.72	1.0
Interest Income	156.74	0.2	442.46	0.1
Other Fees	0.00	0.0	100.00	0.0
Total Income	<u>69,686.74</u>	<u>100.0</u>	<u>422,098.18</u>	<u>100.0</u>
Operating Expenses				
Wages	2,769.75	4.0	28,290.25	6.7
Payroll Taxes	249.16	0.4	3,527.57	0.8
Accounting	960.00	1.4	7,115.00	1.7
Answering Service	100.41	0.1	716.10	0.2
Bank Charges	28.50	0.0	234.63	0.1
Contract Services	12,935.78	18.6	39,613.07	9.4
Fees	(197.11)	-0.3	224.58	0.1
Insurance	13,489.71	19.4	62,033.29	14.7
SAIF Ins	0.00	0.0	775.82	0.2
Laundry Room Maintenance	0.00	0.0	661.01	0.2
Legal Fees	811.42	1.2	4,910.42	1.2
Licenses	0.00	0.0	283.10	0.1
Mileage:Employees	68.60	0.1	259.02	0.1
Office Expense	463.14	0.7	6,805.26	1.6
Pest Control	0.00	0.0	4,990.00	1.2
Repairs & Maintenance	6,924.99	9.9	24,329.24	5.8
Repairs-Electrical	500.00	0.7	500.00	0.1
Repairs-Pool	0.00	0.0	1,056.38	0.3
TV Cable	5,794.61	8.3	35,728.94	8.5
Trash Removal	1,565.53	2.2	9,280.66	2.2
Utilities-Electrical	2,326.12	3.3	17,233.41	4.1
Utilities-Sewer	5,298.89	7.6	36,036.51	8.5
Utilities-Water	3,412.02	4.9	22,405.03	5.3
Total Operating Expenses	<u>57,501.52</u>	<u>82.5</u>	<u>307,009.29</u>	<u>72.7</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.4
Walkway:Capital Improvment	0.00	0.0	630.00	0.1
SA Walkways:Capital Improvemnt	0.00	0.0	103,700.00	24.6
Trees	0.00	0.0	2,430.00	0.6
Bad Debt	0.00	0.0	6,511.00	1.5
Total Other Expenses	<u>0.00</u>	<u>0.0</u>	<u>115,023.08</u>	<u>27.3</u>
Net income (loss)	<u>\$ 12,185.22</u>	<u>17.5</u>	<u>\$ 65.81</u>	<u>0.0</u>

Highlands Condominiums
Comparative Income Statement
06/01/25 to 06/30/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 67,200.00	96.4	\$ 62,528.00	96.4
Garage Assessments	2,130.00	3.1	1,980.00	3.1
Late Fees	200.00	0.3	250.00	0.4
Interest Income	156.74	0.2	129.73	0.2
Total Income	<u>69,686.74</u>	100.0	<u>64,887.73</u>	100.0
Operating Expenses				
Wages	2,769.75	4.0	7,083.68	10.9
Payroll Taxes	249.16	0.4	787.68	1.2
Accounting	960.00	1.4	940.00	1.4
Answering Service	100.41	0.1	147.82	0.2
Bank Charges	28.50	0.0	25.16	0.0
Contract Services	12,935.78	18.6	0.00	0.0
Fees	(197.11)	-0.3	207.19	0.3
Insurance	13,489.71	19.4	10,782.08	16.6
Legal Fees	811.42	1.2	0.00	0.0
Mileage:Employees	68.60	0.1	23.46	0.0
Office Expense	463.14	0.7	151.99	0.2
Repairs & Maintenance	6,924.99	9.9	921.61	1.4
Repairs-Electrical	500.00	0.7	0.00	0.0
TV Cable	5,794.61	8.3	5,805.31	8.9
Trash Removal	1,565.53	2.2	1,477.94	2.3
Utilities-Electrical	2,326.12	3.3	2,131.06	3.3
Utilities-Sewer	5,298.89	7.6	5,051.87	7.8
Utilities-Water	3,412.02	4.9	3,269.17	5.0
Total Operating Expenses	<u>57,501.52</u>	82.5	<u>38,806.02</u>	59.8
Other Income				
Other Expenses				
Walkway:Capital Improvment	0.00	0.0	7,510.00	11.6
SA Walkways:Capital Improvemnt	0.00	0.0	10,000.00	15.4
Total Other Expenses	<u>0.00</u>	0.0	<u>17,510.00</u>	27.0
Net income (loss)	<u>\$ 12,185.22</u>	<u>17.5</u>	<u>\$ 8,571.71</u>	<u>13.2</u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 06/30/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 403,200.00	95.5	\$ 375,168.00	94.8
Garage Assessments	12,780.00	3.0	11,880.00	3.0
Late Fees	1,200.00	0.3	1,425.00	0.4
Laundry Income	4,375.72	1.0	6,033.05	1.5
Interest Income	442.46	0.1	1,129.73	0.3
Other Fees	100.00	0.0	0.00	0.0
Total Income	<u>422,098.18</u>	<u>100.0</u>	<u>395,635.78</u>	<u>100.0</u>
Operating Expenses				
Wages	28,290.25	6.7	38,112.37	9.6
Payroll Taxes	3,527.57	0.8	3,753.76	0.9
Accounting	7,115.00	1.7	10,240.00	2.6
Answering Service	716.10	0.2	713.50	0.2
Bank Charges	234.63	0.1	235.63	0.1
Contract Services	39,613.07	9.4	286.42	0.1
Fees	224.58	0.1	257.19	0.1
Insurance	62,033.29	14.7	54,323.22	13.7
SAIF Ins	775.82	0.2	805.06	0.2
Laundry Room Maintenance	661.01	0.2	0.00	0.0
Legal Fees	4,910.42	1.2	287.00	0.1
Licenses	283.10	0.1	0.00	0.0
Mileage:Employees	259.02	0.1	458.97	0.1
Office Expense	6,805.26	1.6	632.29	0.2
Pest Control	4,990.00	1.2	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	24,329.24	5.8	17,064.70	4.3
Repairs-Electrical	500.00	0.1	0.00	0.0
Repairs-Pool	1,056.38	0.3	0.00	0.0
TV Cable	35,728.94	8.5	34,826.82	8.8
Trash Removal	9,280.66	2.2	8,988.61	2.3
Utilities-Electrical	17,233.41	4.1	14,621.83	3.7
Utilities-Sewer	36,036.51	8.5	30,325.88	7.7
Utilities-Water	22,405.03	5.3	17,774.35	4.5
Total Operating Expenses	<u>307,009.29</u>	<u>72.7</u>	<u>233,763.68</u>	<u>59.1</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.4	1,074.44	0.3
Repairs:Capital Improvements	0.00	0.0	12,332.18	3.1
Walkway:Capital Improvment	630.00	0.1	7,510.00	1.9
SA Walkways:Capital Improvemnt	103,700.00	24.6	185,284.37	46.8
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.3
Trees	2,430.00	0.6	6,000.00	1.5
Bad Debt	6,511.00	1.5	0.00	0.0
Total Other Expenses	<u>115,023.08</u>	<u>27.3</u>	<u>213,281.59</u>	<u>53.9</u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 06/30/25

	Period	%	Prior Year	%
Net income (loss)	<u>\$ 65.81</u>	<u>0.0</u>	<u>\$ (51,409.49)</u>	<u>-13.0</u>

Highlands Condominiums
Income vs. Budget
06/01/25 to 06/30/25

	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	200.00	160.42	39.58	124.7
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	156.74	26.09	130.65	600.8
Total Income	<u>69,686.74</u>	<u>70,838.02</u>	<u>(1,151.28)</u>	<u>98.4</u>
Operating Expenses				
Wages	2,769.75	9,723.34	(6,953.59)	28.5
Payroll Taxes	249.16	866.20	(617.04)	28.8
Accounting	960.00	0.00	960.00	-
Answering Service	100.41	103.80	(3.39)	96.7
Bank Charges	28.50	0.00	28.50	-
Contract Services	12,935.78	36.50	12,899.28	*****
Fees	(197.11)	42.09	(239.20)	-468.3
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	811.42	567.79	243.63	142.9
Licenses	0.00	61.84	(61.84)	0.0
Mileage:Employees	68.60	33.34	35.26	205.8
Office Expense	463.14	153.65	309.49	301.4
Pest Control	0.00	440.28	(440.28)	0.0
Repairs & Maintenance	6,924.99	3,043.75	3,881.24	227.5
Maintenance Garage	0.00	198.00	(198.00)	0.0
Maintenance Trees	0.00	729.59	(729.59)	0.0
Repairs-Electrical	500.00	0.00	500.00	-
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	5,794.61	6,187.61	(393.00)	93.6
Trash Removal	1,565.53	1,623.43	(57.90)	96.4
Utilities-Electrical	2,326.12	3,429.41	(1,103.29)	67.8
Utilities-Sewer	5,298.89	6,173.59	(874.70)	85.8
Utilities-Water	3,412.02	2,915.28	496.74	117.0
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>57,501.52</u>	<u>52,510.45</u>	<u>4,991.07</u>	<u>109.5</u>
Other Income				
Other Expenses				
Net income (loss)	<u>\$ 12,185.22</u>	<u>\$ 18,327.57</u>	<u>\$ (6,142.35)</u>	<u>66.5</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 06/30/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 403,200.00	\$ 403,330.50	\$ (130.50)	100.0
Garage Assessments	12,780.00	14,023.02	(1,243.02)	91.1
Late Fees	1,200.00	962.52	237.48	124.7
Laundry Income	4,375.72	6,555.54	(2,179.82)	66.7
Interest Income	442.46	156.54	285.92	282.6
Other Fees	100.00	0.00	100.00	-
Total Income	<u>422,098.18</u>	<u>425,028.12</u>	<u>(2,929.94)</u>	<u>99.3</u>
Operating Expenses				
Wages	28,290.25	58,340.04	(30,049.79)	48.5
Payroll Taxes	3,527.57	5,197.20	(1,669.63)	67.9
Accounting	7,115.00	0.00	7,115.00	-
Answering Service	716.10	622.80	93.30	115.0
Bank Charges	234.63	0.00	234.63	-
Contract Services	39,613.07	219.00	39,394.07	*****
Fees	224.58	252.54	(27.96)	88.9
Insurance	62,033.29	68,196.72	(6,163.43)	91.0
SAIF Ins	775.82	795.00	(19.18)	97.6
Dir Liability Ins	0.00	2,033.88	(2,033.88)	0.0
Landscape	0.00	284.04	(284.04)	0.0
Laundry Room Maintenance	661.01	0.00	661.01	-
Legal Fees	4,910.42	3,406.74	1,503.68	144.1
Licenses	283.10	371.04	(87.94)	76.3
Mileage:Employees	259.02	200.04	58.98	129.5
Office Expense	6,805.26	921.90	5,883.36	738.2
Pest Control	4,990.00	2,641.68	2,348.32	188.9
Repairs & Maintenance	24,329.24	18,262.50	6,066.74	133.2
Maintenance Garage	0.00	1,188.00	(1,188.00)	0.0
Maintenance Trees	0.00	4,377.54	(4,377.54)	0.0
Repairs-Electrical	500.00	0.00	500.00	-
Repairs-Pool	1,056.38	587.10	469.28	179.9
Polaris Winterization Serv	0.00	10,000.02	(10,000.02)	0.0
Roof Clearing	0.00	2,571.96	(2,571.96)	0.0
Taxes	0.00	117.00	(117.00)	0.0
TV Cable	35,728.94	37,125.66	(1,396.72)	96.2
Trash Removal	9,280.66	9,740.58	(459.92)	95.3
Utilities-Electrical	17,233.41	20,576.46	(3,343.05)	83.8
Utilities-Sewer	36,036.51	37,041.54	(1,005.03)	97.3
Utilities-Water	22,405.03	17,491.68	4,913.35	128.1
Ins Deductible	0.00	12,500.04	(12,500.04)	0.0
Total Operating Expenses	<u>307,009.29</u>	<u>315,062.70</u>	<u>(8,053.41)</u>	<u>97.4</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.00	1,752.08	-

Highlands Condominiums
Income vs. Budget
01/01/25 to 06/30/25

	Actual	Budget	Variance	%
Walkway:Capital Improvment	630.00	0.00	630.00	-
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	<u>115,023.08</u>	<u>0.00</u>	<u>115,023.08</u>	<u>-</u>
Net income (loss)	<u>\$ 65.81</u>	<u>\$ 109,965.42</u>	<u>\$ (109,899.61)</u>	<u>0.1</u>