

Highlands Condominiums
Balance Sheet
as of 08/31/25

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 165,593.52		
Cash in MMA-Reserves CI	223,449.08		
Washington Fed	35,308.79		
Dues Receivable	<u>4,013.47</u>		
Total Current Assets			428,364.86
Fixed Assets			
Equipment	14,114.25		
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			18,085.71
Total Assets			<u><u>\$ 446,450.57</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Payable	\$ (3,292.27)		
Payroll Taxes Payable	<u>4,955.77</u>		
Total Current Liabilities			1,663.50
Owners' Equity			
Retained Earnings	438,756.20		
Current income	<u>6,030.87</u>		
Total Owners' Equity			<u>444,787.07</u>
Total Liabilities & Equity			<u><u>\$ 446,450.57</u></u>

Highlands Condominiums
Income Statement
08/01/25 to 08/31/25

	Period	%	YTD	%
Income				
Condos Assessments	\$ 67,200.00	89.3	\$ 537,600.00	94.7
Garage Assessments	2,130.00	2.8	17,040.00	3.0
Move In/Move Out Fee	700.00	0.9	1,400.00	0.2
Late Fees	100.00	0.1	1,500.00	0.3
Laundry Income	4,930.60	6.5	9,306.32	1.6
Interest Income	226.78	0.3	880.40	0.2
Other Fees	0.00	0.0	100.00	0.0
Total Income	<u>75,287.38</u>	100.0	<u>567,826.72</u>	100.0
Operating Expenses				
Wages	11,092.50	14.7	44,050.25	7.8
Payroll Taxes	1,343.12	1.8	5,434.24	1.0
Accounting	1,180.00	1.6	9,255.00	1.6
Auto	0.00	0.0	390.35	0.1
Answering Service	0.00	0.0	827.42	0.1
Bank Charges	52.50	0.1	327.13	0.1
Contract Services	8,233.06	10.9	62,066.27	10.9
Employee Benefit	300.00	0.4	300.00	0.1
Fees	14.00	0.0	238.58	0.0
Fuel	129.49	0.2	129.49	0.0
Insurance	13,489.71	17.9	89,012.71	15.7
SAIF Ins	0.00	0.0	775.82	0.1
Landscape	0.00	0.0	2,564.54	0.5
Laundry Room Maintenance	(25.00)	-0.0	636.01	0.1
Legal Fees	0.00	0.0	4,910.42	0.9
Licenses	0.00	0.0	448.10	0.1
Meals & Entertainment	21.90	0.0	21.90	0.0
Mileage:Employees	56.70	0.1	352.47	0.1
Office Expense	156.00	0.2	8,209.13	1.4
Pest Control	0.00	0.0	4,990.00	0.9
Repairs & Maintenance	2,682.82	3.6	34,768.89	6.1
Repairs-Electrical	2,000.00	2.7	7,285.00	1.3
Repairs-Pool	0.00	0.0	1,056.38	0.2
TV Cable	6,016.61	8.0	48,084.30	8.5
Trash Removal	1,596.81	2.1	12,502.41	2.2
Utilities-Electrical	2,037.24	2.7	21,402.53	3.8
Utilities-Sewer	5,656.54	7.5	47,096.65	8.3
Utilities-Water	3,473.27	4.6	29,361.78	5.2
Total Operating Expenses	<u>59,507.27</u>	79.0	<u>436,497.77</u>	76.9
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.3
Repairs:Capital Improvements	0.00	0.0	10,275.00	1.8
Walkway:Capital Improvment	0.00	0.0	630.00	0.1

Highlands Condominiums
Income Statement
08/01/25 to 08/31/25

	Period	%	YTD	%
SA Walkways:Capital Improvemnt	0.00	0.0	103,700.00	18.3
Trees	0.00	0.0	2,430.00	0.4
Bad Debt	0.00	0.0	6,511.00	1.1
Total Other Expenses	<u>0.00</u>	<u>0.0</u>	<u>125,298.08</u>	<u>22.1</u>
 Net income (loss)	 <u>\$ 15,780.11</u>	 <u>21.0</u>	 <u>\$ 6,030.87</u>	 <u>1.1</u>

Highlands Condominiums
Comparative Income Statement
08/01/25 to 08/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 67,200.00	89.3	\$ 62,528.00	96.4
Garage Assessments	2,130.00	2.8	1,980.00	3.1
Move In/Move Out Fee	700.00	0.9	0.00	0.0
Late Fees	100.00	0.1	225.00	0.3
Laundry Income	4,930.60	6.5	0.00	0.0
Interest Income	226.78	0.3	100.54	0.2
Total Income	<u>75,287.38</u>	100.0	<u>64,833.54</u>	100.0
Operating Expenses				
Wages	11,092.50	14.7	9,774.00	15.1
Payroll Taxes	1,343.12	1.8	854.88	1.3
Accounting	1,180.00	1.6	1,130.00	1.7
Answering Service	0.00	0.0	123.00	0.2
Bank Charges	52.50	0.1	19.50	0.0
Contract Services	8,233.06	10.9	0.00	0.0
Employee Benefit	300.00	0.4	0.00	0.0
Fees	14.00	0.0	0.00	0.0
Fuel	129.49	0.2	0.00	0.0
Insurance	13,489.71	17.9	14,656.08	22.6
Laundry Room Maintenance	(25.00)	-0.0	0.00	0.0
Meals & Entertainment	21.90	0.0	0.00	0.0
Mileage:Employees	56.70	0.1	10.72	0.0
Office Expense	156.00	0.2	161.99	0.2
Repairs & Maintenance	2,682.82	3.6	1,406.90	2.2
Repairs-Electrical	2,000.00	2.7	0.00	0.0
TV Cable	6,016.61	8.0	5,805.74	9.0
Trash Removal	1,596.81	2.1	1,565.27	2.4
Utilities-Electrical	2,037.24	2.7	1,965.47	3.0
Utilities-Sewer	5,656.54	7.5	5,308.65	8.2
Utilities-Water	3,473.27	4.6	3,278.48	5.1
Total Operating Expenses	<u>59,507.27</u>	79.0	<u>46,060.68</u>	71.0
Other Income				
Other Expenses				
SA Walkways:Capital Improvemnt	<u>0.00</u>	<u>0.0</u>	<u>35,880.00</u>	<u>55.3</u>
Total Other Expenses	<u>0.00</u>	<u>0.0</u>	<u>35,880.00</u>	<u>55.3</u>
Net income (loss)	<u><u>\$ 15,780.11</u></u>	<u><u>21.0</u></u>	<u><u>\$ (17,107.14)</u></u>	<u><u>-26.4</u></u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 08/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 537,600.00	94.7	\$ 500,224.00	94.8
Garage Assessments	17,040.00	3.0	15,840.00	3.0
Move In/Move Out Fee	1,400.00	0.2	0.00	0.0
Late Fees	1,500.00	0.3	1,900.00	0.4
Laundry Income	9,306.32	1.6	8,536.55	1.6
Interest Income	880.40	0.2	1,346.02	0.3
Other Fees	100.00	0.0	0.00	0.0
Total Income	<u>567,826.72</u>	100.0	<u>527,846.57</u>	100.0
Operating Expenses				
Wages	44,050.25	7.8	55,370.37	10.5
Payroll Taxes	5,434.24	1.0	5,325.00	1.0
Accounting	9,255.00	1.6	12,310.00	2.3
Auto	390.35	0.1	0.00	0.0
Answering Service	827.42	0.1	944.82	0.2
Bank Charges	327.13	0.1	280.63	0.1
Contract Services	62,066.27	10.9	286.42	0.1
Employee Benefit	300.00	0.1	0.00	0.0
Fees	238.58	0.0	257.19	0.0
Fuel	129.49	0.0	0.00	0.0
Insurance	89,012.71	15.7	79,761.38	15.1
SAIF Ins	775.82	0.1	805.06	0.2
Landscape	2,564.54	0.5	0.00	0.0
Laundry Room Maintenance	636.01	0.1	0.00	0.0
Legal Fees	4,910.42	0.9	287.00	0.1
Licenses	448.10	0.1	0.00	0.0
Meals & Entertainment	21.90	0.0	0.00	0.0
Mileage:Employees	352.47	0.1	469.69	0.1
Office Expense	8,209.13	1.4	956.27	0.2
Pest Control	4,990.00	0.9	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	34,768.89	6.1	22,298.43	4.2
Repairs-Electrical	7,285.00	1.3	0.00	0.0
Repairs-Pool	1,056.38	0.2	0.00	0.0
TV Cable	48,084.30	8.5	46,604.45	8.8
Trash Removal	12,502.41	2.2	12,091.02	2.3
Utilities-Electrical	21,402.53	3.8	18,531.18	3.5
Utilities-Sewer	47,096.65	8.3	40,678.01	7.7
Utilities-Water	29,361.78	5.2	24,051.66	4.6
Total Operating Expenses	<u>436,497.77</u>	76.9	<u>321,364.66</u>	60.9
Other Income				
Cash Back Rewards	0.00	0.0	225.00	0.0
Total Other Income	<u>0.00</u>	0.0	<u>225.00</u>	0.0
Other Expenses				

Highlands Condominiums
 Comparative Income Statement
 01/01/25 to 08/31/25

	Period	%	Prior Year	%
Foundation Drainage Repair	1,752.08	0.3	1,074.44	0.2
Repairs:Capital Improvements	10,275.00	1.8	12,332.18	2.3
Walkway:Capital Improvement	630.00	0.1	7,510.00	1.4
SA Walkways:Capital Improvemnt	103,700.00	18.3	246,164.37	46.6
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.2
Trees	2,430.00	0.4	6,000.00	1.1
Bad Debt	<u>6,511.00</u>	<u>1.1</u>	<u>0.00</u>	<u>0.0</u>
Total Other Expenses	125,298.08	22.1	<u>274,161.59</u>	<u>51.9</u>
Net income (loss)	<u>\$ 6,030.87</u>	<u>1.1</u>	<u>\$ (67,454.68)</u>	<u>-12.8</u>

Highlands Condominiums
Income vs. Budget
08/01/25 to 08/31/25

	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
Move In/Move Out Fee	700.00	0.00	700.00	-
Late Fees	100.00	160.42	(60.42)	62.3
Laundry Income	4,930.60	1,092.59	3,838.01	451.3
Interest Income	226.78	26.09	200.69	869.2
Total Income	<u>75,287.38</u>	<u>70,838.02</u>	<u>4,449.36</u>	<u>106.3</u>
Operating Expenses				
Wages	11,092.50	9,723.34	1,369.16	114.1
Payroll Taxes	1,343.12	866.20	476.92	155.1
Accounting	1,180.00	0.00	1,180.00	-
Answering Service	0.00	103.80	(103.80)	0.0
Bank Charges	52.50	0.00	52.50	-
Contract Services	8,233.06	36.50	8,196.56	*****
Employee Benefit Fees	300.00	0.00	300.00	-
Fees	14.00	42.09	(28.09)	33.3
Fuel	129.49	0.00	129.49	-
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
Laundry Room Maintenance	(25.00)	0.00	(25.00)	-
Legal Fees	0.00	567.79	(567.79)	0.0
Licenses	0.00	61.84	(61.84)	0.0
Meals & Entertainment	21.90	0.00	21.90	-
Mileage:Employees	56.70	33.34	23.36	170.1
Office Expense	156.00	153.65	2.35	101.5
Pest Control	0.00	440.28	(440.28)	0.0
Repairs & Maintenance	2,682.82	3,043.75	(360.93)	88.1
Maintenance Garage	0.00	198.00	(198.00)	0.0
Maintenance Trees	0.00	729.59	(729.59)	0.0
Repairs-Electrical	2,000.00	0.00	2,000.00	-
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	6,016.61	6,187.61	(171.00)	97.2
Trash Removal	1,596.81	1,623.43	(26.62)	98.4
Utilities-Electrical	2,037.24	3,429.41	(1,392.17)	59.4
Utilities-Sewer	5,656.54	6,173.59	(517.05)	91.6
Utilities-Water	3,473.27	2,915.28	557.99	119.1
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>59,507.27</u>	<u>52,510.45</u>	<u>6,996.82</u>	<u>113.3</u>

Other Income

Highlands Condominiums
Income vs. Budget
08/01/25 to 08/31/25

	Actual	Budget	Variance	%
Other Expenses				
Net income (loss)	<u>\$ 15,780.11</u>	<u>\$ 18,327.57</u>	<u>\$ (2,547.46)</u>	<u>86.1</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 08/31/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 537,600.00	\$ 537,774.00	\$ (174.00)	100.0
Garage Assessments	17,040.00	18,697.36	(1,657.36)	91.1
Move In/Move Out Fee	1,400.00	0.00	1,400.00	-
Late Fees	1,500.00	1,283.36	216.64	116.9
Laundry Income	9,306.32	8,740.72	565.60	106.5
Interest Income	880.40	208.72	671.68	421.8
Other Fees	100.00	0.00	100.00	-
Total Income	<u>567,826.72</u>	<u>566,704.16</u>	<u>1,122.56</u>	<u>100.2</u>
Operating Expenses				
Wages	44,050.25	77,786.72	(33,736.47)	56.6
Payroll Taxes	5,434.24	6,929.60	(1,495.36)	78.4
Accounting	9,255.00	0.00	9,255.00	-
Auto	390.35	0.00	390.35	-
Answering Service	827.42	830.40	(2.98)	99.6
Bank Charges	327.13	0.00	327.13	-
Contract Services	62,066.27	292.00	61,774.27	*****
Employee Benefit Fees	300.00	0.00	300.00	-
Fees	238.58	336.72	(98.14)	70.9
Fuel	129.49	0.00	129.49	-
Insurance	89,012.71	90,928.96	(1,916.25)	97.9
SAIF Ins	775.82	1,060.00	(284.18)	73.2
Dir Liability Ins	0.00	2,711.84	(2,711.84)	0.0
Landscape	2,564.54	378.72	2,185.82	677.2
Laundry Room Maintenance	636.01	0.00	636.01	-
Legal Fees	4,910.42	4,542.32	368.10	108.1
Licenses	448.10	494.72	(46.62)	90.6
Meals & Entertainment	21.90	0.00	21.90	-
Mileage:Employees	352.47	266.72	85.75	132.1
Office Expense	8,209.13	1,229.20	6,979.93	667.8
Pest Control	4,990.00	3,522.24	1,467.76	141.7
Repairs & Maintenance	34,768.89	24,350.00	10,418.89	142.8
Maintenance Garage	0.00	1,584.00	(1,584.00)	0.0
Maintenance Trees	0.00	5,836.72	(5,836.72)	0.0
Repairs-Electrical	7,285.00	0.00	7,285.00	-
Repairs-Pool	1,056.38	782.80	273.58	134.9
Polaris Winterization Serv	0.00	13,333.36	(13,333.36)	0.0
Roof Clearing	0.00	3,429.28	(3,429.28)	0.0
Taxes	0.00	156.00	(156.00)	0.0
TV Cable	48,084.30	49,500.88	(1,416.58)	97.1
Trash Removal	12,502.41	12,987.44	(485.03)	96.3
Utilities-Electrical	21,402.53	27,435.28	(6,032.75)	78.0
Utilities-Sewer	47,096.65	49,388.72	(2,292.07)	95.4
Utilities-Water	29,361.78	23,322.24	6,039.54	125.9
Ins Deductible	0.00	16,666.72	(16,666.72)	0.0
Total Operating Expenses	<u>0.00</u>	<u>16,666.72</u>	<u>(16,666.72)</u>	<u>0.0</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 08/31/25

	Actual	Budget	Variance	%
	436,497.77	420,083.60	16,414.17	103.9
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.00	1,752.08	-
Repairs:Capital Improvements	10,275.00	0.00	10,275.00	-
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>125,298.08</u>	<u>0.00</u>	<u>125,298.08</u>	<u>-</u>
Net income (loss)	<u>\$ 6,030.87</u>	<u>\$ 146,620.56</u>	<u>\$ (140,589.69)</u>	<u>4.1</u>