

Highlands Condominiums
Balance Sheet
as of 03/31/24

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 91,567.23		
Cash in MMA-Reserves CI	168,705.19		
Washington Fed	225,230.33		
Dues Receivable	<u>72,556.37</u>		
Total Current Assets			558,059.12
Fixed Assets			
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			3,971.46
Total Assets			<u><u>\$ 562,030.58</u></u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	<u>\$ 2,081.96</u>		
Total Current Liabilities			2,081.96
Owners' Equity			
Retained Earnings	565,491.62		
Current income	<u>(5,543.00)</u>		
Total Owners' Equity			<u>559,948.62</u>
Total Liabilities & Equity			<u><u>\$ 562,030.58</u></u>

Highlands Condominiums
Income Statement
03/01/24 to 03/31/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	91.8	\$ 187,584.00	94.9
Garage Assessments	1,980.00	2.9	5,940.00	3.0
Late Fees	250.00	0.4	650.00	0.3
Laundry Income	3,335.30	4.9	3,335.30	1.7
Interest Income	33.82	0.0	94.37	0.0
Total Income	<u>68,127.12</u>	<u>100.0</u>	<u>197,603.67</u>	<u>100.0</u>
Operating Expenses				
Wages	6,627.24	9.7	17,006.88	8.6
Payroll Taxes	584.37	0.9	1,565.50	0.8
Accounting	940.00	1.4	7,230.00	3.7
Answering Service	118.19	0.2	354.23	0.2
Bank Charges	63.00	0.1	142.50	0.1
Contract Services	0.00	0.0	286.42	0.1
Fees	0.00	0.0	50.00	0.0
Insurance	0.00	0.0	21,976.98	11.1
SAIF Ins	0.00	0.0	805.06	0.4
Legal Fees	0.00	0.0	212.00	0.1
Mileage:Employees	107.87	0.2	292.12	0.1
Office Expense	48.94	0.1	254.32	0.1
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	2,640.04	3.9	11,107.10	5.6
TV Cable	5,639.16	8.3	17,410.70	8.8
Trash Removal	1,505.16	2.2	4,461.04	2.3
Utilities-Electrical	2,464.33	3.6	7,537.17	3.8
Utilities-Sewer	5,029.33	7.4	15,264.87	7.7
Utilities-Water	2,989.51	4.4	8,558.79	4.3
Total Operating Expenses	<u>28,757.14</u>	<u>42.2</u>	<u>114,571.76</u>	<u>58.0</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	1.6	1,074.44	0.5
Repairs:Capital Improvements	0.00	0.0	13,378.00	6.8
SA Walkways:Capital Improvemnt	3,041.87	4.5	67,041.87	33.9
2019 Storm Damage Insurance Ex	1,080.60	1.6	1,080.60	0.5
Trees	0.00	0.0	6,000.00	3.0
Total Other Expenses	<u>5,196.91</u>	<u>7.6</u>	<u>88,574.91</u>	<u>44.8</u>
Net income (loss)	<u>\$ 34,173.07</u>	<u>50.2</u>	<u>\$ (5,543.00)</u>	<u>-2.8</u>

Highlands Condominiums
Comparative Income Statement
03/01/24 to 03/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	91.8	\$ 49,984.00	96.5
Garage Assessments	1,980.00	2.9	1,590.00	3.1
Late Fees	250.00	0.4	200.00	0.4
Laundry Income	3,335.30	4.9	0.00	0.0
Interest Income	33.82	0.0	33.27	0.1
Total Income	<u>68,127.12</u>	<u>100.0</u>	<u>51,807.27</u>	<u>100.0</u>
Operating Expenses				
Wages	6,627.24	9.7	5,321.65	10.3
Payroll Taxes	584.37	0.9	448.51	0.9
Accounting	940.00	1.4	940.00	1.8
Answering Service	118.19	0.2	95.00	0.2
Bank Charges	63.00	0.1	56.47	0.1
Legal Fees	0.00	0.0	700.00	1.4
Mileage:Employees	107.87	0.2	43.89	0.1
Office Expense	48.94	0.1	411.56	0.8
Repairs & Maintenance	2,640.04	3.9	8,127.15	15.7
TV Cable	5,639.16	8.3	5,872.88	11.3
Trash Removal	1,505.16	2.2	1,374.40	2.7
Utilities-Electrical	2,464.33	3.6	2,438.70	4.7
Utilities-Sewer	5,029.33	7.4	4,586.07	8.9
Utilities-Water	2,989.51	4.4	2,651.17	5.1
Total Operating Expenses	<u>28,757.14</u>	<u>42.2</u>	<u>33,067.45</u>	<u>63.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	1.6	329.27	0.6
Walkway:Capital Improvment	0.00	0.0	21,978.00	42.4
SA Walkways:Capital Improvemnt	3,041.87	4.5	0.00	0.0
2019 Storm Damage Insurance Ex	1,080.60	1.6	0.00	0.0
Total Other Expenses	<u>5,196.91</u>	<u>7.6</u>	<u>22,307.27</u>	<u>43.1</u>
Net income (loss)	<u>\$ 34,173.07</u>	<u>50.2</u>	<u>\$ (3,567.45)</u>	<u>-6.9</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 03/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 187,584.00	94.9	\$ 149,784.00	94.4
Garage Assessments	5,940.00	3.0	4,770.00	3.0
Late Fees	650.00	0.3	525.00	0.3
Laundry Income	3,335.30	1.7	3,451.75	2.2
Interest Income	94.37	0.0	87.20	0.1
Total Income	<u>197,603.67</u>	<u>100.0</u>	<u>158,617.95</u>	<u>100.0</u>
Operating Expenses				
Wages	17,006.88	8.6	14,984.16	9.4
Payroll Taxes	1,565.50	0.8	1,353.72	0.9
Accounting	7,230.00	3.7	3,920.00	2.5
Answering Service	354.23	0.2	285.00	0.2
Bank Charges	142.50	0.1	115.47	0.1
Contract Services	286.42	0.1	0.00	0.0
Fees	50.00	0.0	(35.00)	-0.0
Insurance	21,976.98	11.1	15,158.68	9.6
SAIF Ins	805.06	0.4	0.00	0.0
Legal Fees	212.00	0.1	1,027.00	0.6
Mileage:Employees	292.12	0.1	43.89	0.0
Office Expense	254.32	0.1	1,201.22	0.8
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	11,107.10	5.6	11,109.55	7.0
TV Cable	17,410.70	8.8	17,107.18	10.8
Trash Removal	4,461.04	2.3	4,123.20	2.6
Utilities-Electrical	7,537.17	3.8	7,582.34	4.8
Utilities-Sewer	15,264.87	7.7	14,266.49	9.0
Utilities-Water	8,558.79	4.3	7,864.49	5.0
Total Operating Expenses	<u>114,571.76</u>	<u>58.0</u>	<u>100,107.39</u>	<u>63.1</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.5	894.62	0.6
Repairs:Capital Improvements	13,378.00	6.8	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	47,694.00	30.1
SA Walkways:Capital Improvemnt	67,041.87	33.9	0.00	0.0
2019 Storm Damage Insurance Ex	1,080.60	0.5	0.00	0.0
Trees	6,000.00	3.0	0.00	0.0
Total Other Expenses	<u>88,574.91</u>	<u>44.8</u>	<u>48,588.62</u>	<u>30.6</u>
Net income (loss)	<u>\$ (5,543.00)</u>	<u>-2.8</u>	<u>\$ 9,921.94</u>	<u>6.3</u>

Highlands Condominiums
Income vs. Budget
03/01/24 to 03/31/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 62,528.00	\$ 62,493.47	\$ 34.53	100.1
Garage Assessments	1,980.00	2,172.79	(192.79)	91.1
Late Fees	250.00	160.42	89.58	155.8
Laundry Income	3,335.30	1,092.59	2,242.71	305.3
Interest Income	33.82	26.10	7.72	129.6
Total Income	<u>68,127.12</u>	<u>65,945.37</u>	<u>2,181.75</u>	<u>103.3</u>
Operating Expenses				
Wages	6,627.24	7,728.66	(1,101.42)	85.7
Payroll Taxes	584.37	802.03	(217.66)	72.9
Accounting	940.00	1,610.75	(670.75)	58.4
Answering Service	118.19	100.77	17.42	117.3
Bank Charges	63.00	24.79	38.21	254.1
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.09	(42.09)	0.0
Insurance	0.00	13,308.20	(13,308.20)	0.0
SAIF Ins	0.00	135.19	(135.19)	0.0
Dir Liability Ins	0.00	310.54	(310.54)	0.0
Legal Fees	0.00	540.75	(540.75)	0.0
Licenses	0.00	61.84	(61.84)	0.0
Mileage:Employees	107.87	33.34	74.53	323.5
Office Expense	48.94	146.34	(97.40)	33.4
Pest Control	0.00	569.12	(569.12)	0.0
Repairs & Maintenance	2,640.04	2,767.05	(127.01)	95.4
Maintenance Garage	0.00	159.00	(159.00)	0.0
Maintenance Trees	0.00	708.34	(708.34)	0.0
Repairs-Pool	0.00	95.00	(95.00)	0.0
Ploaris Winterization Serv	0.00	434.75	(434.75)	0.0
Roof Clearing	0.00	412.00	(412.00)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,639.16	6,007.39	(368.23)	93.9
Trash Removal	1,505.16	1,546.13	(40.97)	97.4
Utilities-Electrical	2,464.33	3,117.64	(653.31)	79.0
Utilities-Sewer	5,029.33	5,019.71	9.62	100.2
Utilities-Water	2,989.51	2,724.56	264.95	109.7
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>28,757.14</u>	<u>50,545.32</u>	<u>(21,788.18)</u>	<u>56.9</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.00	1,074.44	-
SA Walkways:Capital Improvemnt	3,041.87	0.00	3,041.87	-
2019 Storm Damage Insurance Ex	1,080.60	0.00	1,080.60	-
Total Other Expenses	<u>5,196.91</u>	<u>0.00</u>	<u>5,196.91</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
03/01/24 to 03/31/24

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ 34,173.07</u>	<u>\$ 15,400.05</u>	<u>\$ 18,773.02</u>	<u>221.9</u>

Highlands Condominiums
Income vs. Budget
01/01/24 to 03/31/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 187,584.00	\$ 187,480.41	\$ 103.59	100.1
Garage Assessments	5,940.00	6,518.37	(578.37)	91.1
Late Fees	650.00	481.26	168.74	135.1
Laundry Income	3,335.30	3,277.77	57.53	101.8
Interest Income	94.37	78.30	16.07	120.5
Total Income	<u>197,603.67</u>	<u>197,836.11</u>	<u>(232.44)</u>	<u>99.9</u>
Operating Expenses				
Wages	17,006.88	23,185.98	(6,179.10)	73.3
Payroll Taxes	1,565.50	2,406.09	(840.59)	65.1
Accounting	7,230.00	4,832.25	2,397.75	149.6
Answering Service	354.23	302.31	51.92	117.2
Bank Charges	142.50	74.37	68.13	191.6
Contract Services	286.42	109.50	176.92	261.6
Fees	50.00	126.27	(76.27)	39.6
Insurance	21,976.98	39,924.60	(17,947.62)	55.0
SAIF Ins	805.06	405.57	399.49	198.5
Dir Liability Ins	0.00	931.62	(931.62)	0.0
Legal Fees	212.00	1,622.25	(1,410.25)	13.1
Licenses	0.00	185.52	(185.52)	0.0
Mileage:Employees	292.12	100.02	192.10	292.1
Office Expense	254.32	439.02	(184.70)	57.9
Pest Control	0.00	1,707.36	(1,707.36)	0.0
Postage	56.08	0.00	56.08	-
Repairs & Maintenance	11,107.10	8,301.15	2,805.95	133.8
Maintenance Garage	0.00	477.00	(477.00)	0.0
Maintenance Trees	0.00	2,125.02	(2,125.02)	0.0
Repairs-Pool	0.00	285.00	(285.00)	0.0
Ploaris Winterization Serv	0.00	1,304.25	(1,304.25)	0.0
Roof Clearing	0.00	1,236.00	(1,236.00)	0.0
Taxes	0.00	58.50	(58.50)	0.0
TV Cable	17,410.70	18,022.17	(611.47)	96.6
Trash Removal	4,461.04	4,638.39	(177.35)	96.2
Utilities-Electrical	7,537.17	9,352.92	(1,815.75)	80.6
Utilities-Sewer	15,264.87	15,059.07	205.80	101.4
Utilities-Water	8,558.79	8,173.68	385.11	104.7
Ins Deductible	0.00	6,250.02	(6,250.02)	0.0
Total Operating Expenses	<u>114,571.76</u>	<u>151,635.90</u>	<u>(37,064.14)</u>	<u>75.6</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,074.44	0.00	1,074.44	-
Repairs:Capital Improvements	13,378.00	0.00	13,378.00	-
SA Walkways:Capital Improvemnt	67,041.87	0.00	67,041.87	-
2019 Storm Damage Insurance Ex	1,080.60	0.00	1,080.60	-

Highlands Condominiums
Income vs. Budget
01/01/24 to 03/31/24

	Actual	Budget	Variance	%
Trees	6,000.00	0.00	6,000.00	-
Total Other Expenses	<u>88,574.91</u>	<u>0.00</u>	<u>88,574.91</u>	<u>-</u>
Net income (loss)	<u>\$ (5,543.00)</u>	<u>\$ 46,200.21</u>	<u>\$ (51,743.21)</u>	<u>-12.0</u>