

Highlands Condominiums
Balance Sheet
as of 09/30/24

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 147,029.26	
Cash in MMA-Reserves CI	258,280.84	
Washington Fed	36,516.42	
Dues Receivable	45,254.29	
Total Current Assets		487,080.81
Fixed Assets		
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		3,971.46
Total Assets		<u>\$ 491,052.27</u>
Liabilities & Equity		
Current Liabilities		
Payroll Taxes Payable	\$ 2,361.65	
Total Current Liabilities		2,361.65
Owners' Equity		
Retained Earnings	565,041.88	
Current income	(76,351.26)	
Total Owners' Equity		<u>488,690.62</u>
Total Liabilities & Equity		<u>\$ 491,052.27</u>

Highlands Condominiums
Income Statement
09/01/24 to 09/30/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	96.5	\$ 562,752.00	95.1
Garage Assessments	1,980.00	3.1	17,820.00	3.0
Late Fees	200.00	0.3	2,100.00	0.4
Laundry Income	0.00	0.0	8,536.55	1.4
Interest Income	85.80	0.1	394.20	0.1
Total Income	<u>64,793.80</u>	<u>100.0</u>	<u>591,602.75</u>	<u>100.0</u>
Operating Expenses				
Wages	7,774.00	12.0	63,144.37	10.7
Payroll Taxes	669.83	1.0	5,994.83	1.0
Accounting	940.00	1.5	13,250.00	2.2
Answering Service	108.41	0.2	1,053.23	0.2
Bank Charges	26.50	0.0	307.13	0.1
Contract Services	0.00	0.0	286.42	0.0
Fees	0.00	0.0	257.19	0.0
Insurance	10,782.08	16.6	90,543.46	15.3
SAIF Ins	0.00	0.0	805.06	0.1
Legal Fees	0.00	0.0	287.00	0.0
Mileage:Employees	17.42	0.0	487.11	0.1
Office Expense	146.00	0.2	1,102.27	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	2,021.30	3.1	24,319.73	4.1
TV Cable	5,805.74	9.0	52,410.19	8.9
Trash Removal	1,565.27	2.4	13,656.29	2.3
Utilities-Electrical	1,857.19	2.9	20,388.37	3.4
Utilities-Sewer	5,187.60	8.0	45,865.61	7.8
Utilities-Water	2,928.92	4.5	26,980.58	4.6
Total Operating Expenses	<u>39,830.26</u>	<u>61.5</u>	<u>361,194.92</u>	<u>61.1</u>
Other Income				
Cash Back Rewards	0.00	0.0	225.00	0.0
Total Other Income	<u>0.00</u>	<u>0.0</u>	<u>225.00</u>	<u>0.0</u>
Other Expenses				
Foundation Drainage Repair	135.00	0.2	1,209.44	0.2
Repairs:Capital Improvements	0.00	0.0	12,332.18	2.1
Walkway:Capital Improvment	0.00	0.0	510.00	0.1
SA Walkways:Capital Improvemnt	39,500.00	61.0	285,851.87	48.3
2019 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.2
Trees	0.00	0.0	6,000.00	1.0
Total Other Expenses	<u>39,635.00</u>	<u>61.2</u>	<u>306,984.09</u>	<u>51.9</u>
Net income (loss)	<u>\$ (14,671.46)</u>	<u>-22.6</u>	<u>\$ (76,351.26)</u>	<u>-12.9</u>

Highlands Condominiums
Comparative Income Statement
09/01/24 to 09/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.5	\$ 49,984.00	96.2
Garage Assessments	1,980.00	3.1	1,590.00	3.1
Late Fees	200.00	0.3	175.00	0.3
Interest Income	85.80	0.1	200.30	0.4
Total Income	<u>64,793.80</u>	<u>100.0</u>	<u>51,949.30</u>	<u>100.0</u>
Operating Expenses				
Wages	7,774.00	12.0	5,131.94	9.9
Payroll Taxes	669.83	1.0	932.38	1.8
Accounting	940.00	1.5	940.00	1.8
Answering Service	108.41	0.2	130.36	0.3
Bank Charges	26.50	0.0	70.74	0.1
Insurance	10,782.08	16.6	10,947.83	21.1
Mileage:Employees	17.42	0.0	0.00	0.0
Office Expense	146.00	0.2	147.99	0.3
Repairs & Maintenance	2,021.30	3.1	3,827.70	7.4
Repairs-Pool	0.00	0.0	(25.00)	-0.0
TV Cable	5,805.74	9.0	5,965.24	11.5
Trash Removal	1,565.27	2.4	1,430.84	2.8
Utilities-Electrical	1,857.19	2.9	1,607.49	3.1
Utilities-Sewer	5,187.60	8.0	5,043.48	9.7
Utilities-Water	2,928.92	4.5	2,740.15	5.3
Total Operating Expenses	<u>39,830.26</u>	<u>61.5</u>	<u>38,891.14</u>	<u>74.9</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	135.00	0.2	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	2,450.00	4.7
SA Walkways:Capital Improvemnt	39,500.00	61.0	0.00	0.0
Total Other Expenses	<u>39,635.00</u>	<u>61.2</u>	<u>2,450.00</u>	<u>4.7</u>
Net income (loss)	<u>\$ (14,671.46)</u>	<u>-22.6</u>	<u>\$ 10,608.16</u>	<u>20.4</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 09/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 562,752.00	95.1	\$ 449,305.00	94.1
Garage Assessments	17,820.00	3.0	14,310.00	3.0
Late Fees	2,100.00	0.4	1,775.00	0.4
Fines	0.00	0.0	25.00	0.0
Laundry Income	8,536.55	1.4	11,588.32	2.4
Interest Income	394.20	0.1	521.51	0.1
Total Income	<u>591,602.75</u>	<u>100.0</u>	<u>477,524.83</u>	<u>100.0</u>
Operating Expenses				
Wages	63,144.37	10.7	45,951.21	9.6
Payroll Taxes	5,994.83	1.0	4,678.34	1.0
Accounting	13,250.00	2.2	10,045.00	2.1
Answering Service	1,053.23	0.2	914.11	0.2
Bank Charges	307.13	0.1	392.03	0.1
Contract Services	286.42	0.0	0.00	0.0
Fees	257.19	0.0	4.00	0.0
Insurance	90,543.46	15.3	80,887.36	16.9
SAIF Ins	805.06	0.1	0.00	0.0
Interest	0.00	0.0	35.06	0.0
Landscape	0.00	0.0	506.50	0.1
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	287.00	0.0	2,352.00	0.5
Mileage:Employees	487.11	0.1	200.72	0.0
Office Expense	1,102.27	0.2	1,561.48	0.3
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	24,319.73	4.1	20,085.55	4.2
Repairs-Pool	0.00	0.0	511.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	52,410.19	8.9	51,762.43	10.8
Trash Removal	13,656.29	2.3	12,568.67	2.6
Utilities-Electrical	20,388.37	3.4	19,286.62	4.0
Utilities-Sewer	45,865.61	7.8	42,646.78	8.9
Utilities-Water	26,980.58	4.6	23,919.82	5.0
Total Operating Expenses	<u>361,194.92</u>	<u>61.1</u>	<u>318,654.56</u>	<u>66.7</u>
Other Income				
Special Assessments	0.00	0.0	486,400.00	101.9
Cash Back Rewards	225.00	0.0	0.00	0.0
Total Other Income	<u>225.00</u>	<u>0.0</u>	<u>486,400.00</u>	<u>101.9</u>
Other Expenses				
Foundation Drainage Repair	1,209.44	0.2	11,345.51	2.4
Repairs:Capital Improvements	12,332.18	2.1	512.00	0.1
Walkway:Capital Improvment	510.00	0.1	154,241.00	32.3
SA Walkways:Capital Improvemnt	285,851.87	48.3	6,735.00	1.4

Highlands Condominiums
Comparative Income Statement
01/01/24 to 09/30/24

	Period	%	Prior Year	%
2019 Storm Damage Insurance Ex	1,080.60	0.2	0.00	0.0
Trees	<u>6,000.00</u>	<u>1.0</u>	<u>3,250.00</u>	<u>0.7</u>
Total Other Expenses	<u>306,984.09</u>	<u>51.9</u>	<u>176,083.51</u>	<u>36.9</u>
Net income (loss)	<u>\$ (76,351.26)</u>	<u>-12.9</u>	<u>\$ 469,186.76</u>	<u>98.3</u>

Highlands Condominiums
Income vs. Budget
09/01/24 to 09/30/24

	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	200.00	160.42	39.58	124.7
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	85.80	26.10	59.70	328.7
Total Income	<u>64,793.80</u>	<u>65,945.37</u>	<u>(1,151.57)</u>	<u>98.3</u>
Operating Expenses				
Wages	7,774.00	7,728.66	45.34	100.6
Payroll Taxes	669.83	802.03	(132.20)	83.5
Accounting	940.00	1,610.75	(670.75)	58.4
Answering Service	108.41	100.77	7.64	107.6
Bank Charges	26.50	24.79	1.71	106.9
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.09	(42.09)	0.0
Insurance	10,782.08	13,308.20	(2,526.12)	81.0
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	17.42	33.34	(15.92)	52.2
Office Expense	146.00	146.34	(0.34)	99.8
Pest Control	0.00	569.12	(569.12)	0.0
Repairs & Maintenance	2,021.30	2,767.05	(745.75)	73.0
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	5,805.74	6,007.39	(201.65)	96.6
Trash Removal	1,565.27	1,546.13	19.14	101.2
Utilities-Electrical	1,857.19	3,117.64	(1,260.45)	59.6
Utilities-Sewer	5,187.60	5,019.71	167.89	103.3
Utilities-Water	2,928.92	2,724.56	204.36	107.5
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>39,830.26</u>	<u>50,545.32</u>	<u>(10,715.06)</u>	<u>78.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	135.00	0.00	135.00	-
SA Walkways:Capital Improvemnt	39,500.00	0.00	39,500.00	-
Total Other Expenses	<u>39,635.00</u>	<u>0.00</u>	<u>39,635.00</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
09/01/24 to 09/30/24

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ (14,671.46)</u>	<u>\$ 15,400.05</u>	<u>\$ (30,071.51)</u>	<u>-95.3</u>

Highlands Condominiums
Income vs. Budget
01/01/24 to 09/30/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 562,752.00	\$ 562,441.23	\$ 310.77	100.1
Garage Assessments	17,820.00	19,555.11	(1,735.11)	91.1
Late Fees	2,100.00	1,443.78	656.22	145.5
Laundry Income	8,536.55	9,833.31	(1,296.76)	86.8
Interest Income	394.20	234.90	159.30	167.8
Total Income	<u>591,602.75</u>	<u>593,508.33</u>	<u>(1,905.58)</u>	<u>99.7</u>
Operating Expenses				
Wages	63,144.37	69,557.94	(6,413.57)	90.8
Payroll Taxes	5,994.83	7,218.27	(1,223.44)	83.1
Accounting	13,250.00	14,496.75	(1,246.75)	91.4
Answering Service	1,053.23	906.93	146.30	116.1
Bank Charges	307.13	223.11	84.02	137.7
Contract Services	286.42	328.50	(42.08)	87.2
Fees	257.19	378.81	(121.62)	67.9
Insurance	90,543.46	119,773.80	(29,230.34)	75.6
SAIF Ins	805.06	1,216.71	(411.65)	66.2
Dir Liability Ins	0.00	2,794.86	(2,794.86)	0.0
Legal Fees	287.00	4,866.75	(4,579.75)	5.9
Licenses	0.00	556.56	(556.56)	0.0
Mileage:Employees	487.11	300.06	187.05	162.3
Office Expense	1,102.27	1,317.06	(214.79)	83.7
Pest Control	0.00	5,122.08	(5,122.08)	0.0
Postage	56.08	0.00	56.08	-
Repairs & Maintenance	24,319.73	24,903.45	(583.72)	97.7
Maintenance Garage	0.00	1,431.00	(1,431.00)	0.0
Maintenance Trees	0.00	6,375.06	(6,375.06)	0.0
Repairs-Pool	0.00	855.00	(855.00)	0.0
Ploaris Winterization Serv	0.00	3,912.75	(3,912.75)	0.0
Roof Clearing	0.00	3,708.00	(3,708.00)	0.0
Taxes	0.00	175.50	(175.50)	0.0
TV Cable	52,410.19	54,066.51	(1,656.32)	96.9
Trash Removal	13,656.29	13,915.17	(258.88)	98.1
Utilities-Electrical	20,388.37	28,058.76	(7,670.39)	72.7
Utilities-Sewer	45,865.61	45,177.33	688.28	101.5
Utilities-Water	26,980.58	24,521.04	2,459.54	110.0
Ins Deductible	0.00	18,750.06	(18,750.06)	0.0
Total Operating Expenses	<u>361,194.92</u>	<u>454,907.82</u>	<u>(93,712.90)</u>	<u>79.4</u>
Other Income				
Cash Back Rewards	225.00	0.00	225.00	-
Total Other Income	<u>225.00</u>	<u>0.00</u>	<u>225.00</u>	<u>-</u>
Other Expenses				
Foundation Drainage Repair	1,209.44	0.00	1,209.44	-

Highlands Condominiums
Income vs. Budget
01/01/24 to 09/30/24

	Actual	Budget	Variance	%
Repairs:Capital Improvements	12,332.18	0.00	12,332.18	-
Walkway:Capital Improvment	510.00	0.00	510.00	-
SA Walkways:Capital Improvemnt	285,851.87	0.00	285,851.87	-
2019 Storm Damage Insurance Ex	1,080.60	0.00	1,080.60	-
Trees	6,000.00	0.00	6,000.00	-
Total Other Expenses	<u>306,984.09</u>	<u>0.00</u>	<u>306,984.09</u>	<u>-</u>
Net income (loss)	<u>\$ (76,351.26)</u>	<u>\$ 138,600.51</u>	<u>\$ (214,951.77)</u>	<u>-55.1</u>