

Highlands Condominiums
Balance Sheet
as of 10/31/24

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 157,406.29	
Cash in MMA-Reserves CI	199,435.53	
Washington Fed	43,516.42	
Dues Receivable	<u>39,102.57</u>	
Total Current Assets		439,460.81
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>\$ 443,432.27</u>
Liabilities & Equity		
Current Liabilities		
Payroll Payable	\$ 561.67	
Payroll Taxes Payable	<u>2,285.80</u>	
Total Current Liabilities		2,847.47
Owners' Equity		
Retained Earnings	565,041.88	
Current income	<u>(124,457.08)</u>	
Total Owners' Equity		<u>440,584.80</u>
Total Liabilities & Equity		<u>\$ 443,432.27</u>

Highlands Condominiums
Income Statement
10/01/24 to 10/31/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 625,280.00	95.3
Garage Assessments	1,980.00	3.1	19,800.00	3.0
Late Fees	200.00	0.3	2,300.00	0.4
Laundry Income	0.00	0.0	8,536.55	1.3
Interest Income	49.69	0.1	443.89	0.1
Total Income	<u>64,757.69</u>	<u>100.0</u>	<u>656,360.44</u>	<u>100.0</u>
Operating Expenses				
Wages	8,596.50	13.3	71,740.87	10.9
Payroll Taxes	1,102.17	1.7	7,304.24	1.1
Accounting	940.00	1.5	14,190.00	2.2
Answering Service	135.53	0.2	1,188.76	0.2
Bank Charges	40.50	0.1	347.63	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	101,325.54	15.4
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	504.53	0.1
Office Expense	161.99	0.3	1,264.26	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	4,928.13	7.6	29,247.86	4.5
TV Cable	5,805.90	9.0	58,216.09	8.9
Trash Removal	1,565.53	2.4	15,221.82	2.3
Utilities-Electrical	2,056.27	3.2	22,444.64	3.4
Utilities-Sewer	5,308.65	8.2	51,174.26	7.8
Utilities-Water	3,357.72	5.2	30,338.30	4.6
Total Operating Expenses	<u>44,798.39</u>	<u>69.2</u>	<u>406,200.55</u>	<u>61.9</u>
Other Income				
Cash Back Rewards	<u>0.00</u>	<u>0.0</u>	<u>225.00</u>	<u>0.0</u>
Total Other Income	<u>0.00</u>	<u>0.0</u>	<u>225.00</u>	<u>0.0</u>
Other Expenses				
Foundation Drainage Repair	1,632.88	2.5	2,842.32	0.4
Repairs:Capital Improvements	0.00	0.0	12,332.18	1.9
Walkway:Capital Improvment	67,250.00	103.8	67,760.00	10.3
SA Walkways:Capital Improvemnt	0.00	0.0	285,851.87	43.6
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.2
Trees	(1,025.00)	-1.6	4,975.00	0.8
Total Other Expenses	<u>67,857.88</u>	<u>104.8</u>	<u>374,841.97</u>	<u>57.1</u>
Net income (loss)	<u>\$ (47,898.58)</u>	<u>-74.0</u>	<u>\$ (124,457.08)</u>	<u>-19.0</u>

Highlands Condominiums
Comparative Income Statement
10/01/24 to 10/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 49,984.00	91.5
Garage Assessments	1,980.00	3.1	1,590.00	2.9
Late Fees	200.00	0.3	(48.26)	-0.1
Laundry Income	0.00	0.0	2,858.00	5.2
Interest Income	49.69	0.1	254.44	0.5
Total Income	<u>64,757.69</u>	100.0	<u>54,638.18</u>	100.0
Operating Expenses				
Wages	8,596.50	13.3	5,155.43	9.4
Payroll Taxes	1,102.17	1.7	77.20	0.1
Accounting	940.00	1.5	940.00	1.7
Answering Service	135.53	0.2	103.26	0.2
Bank Charges	40.50	0.1	29.00	0.1
Insurance	10,782.08	16.6	14,496.83	26.5
Mileage:Employees	17.42	0.0	6.55	0.0
Office Expense	161.99	0.3	0.00	0.0
Repairs & Maintenance	4,928.13	7.6	0.00	0.0
TV Cable	5,805.90	9.0	5,641.10	10.3
Trash Removal	1,565.53	2.4	1,401.84	2.6
Utilities-Electrical	2,056.27	3.2	1,651.36	3.0
Utilities-Sewer	5,308.65	8.2	4,718.03	8.6
Utilities-Water	3,357.72	5.2	2,545.25	4.7
Total Operating Expenses	<u>44,798.39</u>	69.2	<u>36,765.85</u>	67.3
Other Income				
Other Expenses				
Foundation Drainage Repair	1,632.88	2.5	0.00	0.0
Walkway:Capital Improvment	67,250.00	103.8	24,340.00	44.5
SA Walkways:Capital Improvemnt	0.00	0.0	1,525.00	2.8
Trees	(1,025.00)	-1.6	0.00	0.0
Total Other Expenses	<u>67,857.88</u>	104.8	<u>25,865.00</u>	47.3
Net income (loss)	<u>\$ (47,898.58)</u>	<u>-74.0</u>	<u>\$ (7,992.67)</u>	<u>-14.6</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 10/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 625,280.00	95.3	\$ 499,289.00	93.8
Garage Assessments	19,800.00	3.0	15,900.00	3.0
Late Fees	2,300.00	0.4	1,726.74	0.3
Fines	0.00	0.0	25.00	0.0
Laundry Income	8,536.55	1.3	14,446.32	2.7
Interest Income	443.89	0.1	775.95	0.1
Total Income	<u>656,360.44</u>	<u>100.0</u>	<u>532,163.01</u>	<u>100.0</u>
Operating Expenses				
Wages	71,740.87	10.9	51,106.64	9.6
Payroll Taxes	7,304.24	1.1	4,755.54	0.9
Accounting	14,190.00	2.2	10,985.00	2.1
Answering Service	1,188.76	0.2	1,017.37	0.2
Bank Charges	347.63	0.1	421.03	0.1
Contract Services	286.42	0.0	0.00	0.0
Fees	257.19	0.0	4.00	0.0
Insurance	101,325.54	15.4	95,384.19	17.9
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	0.4
Mileage:Employees	504.53	0.1	207.27	0.0
Office Expense	1,264.26	0.2	1,561.48	0.3
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	29,247.86	4.5	20,085.55	3.8
Repairs-Pool	0.00	0.0	511.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	58,216.09	8.9	57,403.53	10.8
Trash Removal	15,221.82	2.3	13,970.51	2.6
Utilities-Electrical	22,444.64	3.4	20,937.98	3.9
Utilities-Sewer	51,174.26	7.8	47,364.81	8.9
Utilities-Water	30,338.30	4.6	26,465.07	5.0
Total Operating Expenses	<u>406,200.55</u>	<u>61.9</u>	<u>355,420.41</u>	<u>66.8</u>
Other Income				
Special Assessments	0.00	0.0	486,400.00	91.4
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>91.4</u>
Other Expenses				
Foundation Drainage Repair	2,842.32	0.4	11,345.51	2.1
Repairs:Capital Improvements	12,332.18	1.9	512.00	0.1
Walkway:Capital Improvment	67,760.00	10.3	178,581.00	33.6
SA Walkways:Capital Improvemnt	285,851.87	43.6	8,260.00	1.6

Highlands Condominiums
Comparative Income Statement
01/01/24 to 10/31/24

	Period	%	Prior Year	%
2024 Storm Damage Insurance Ex	1,080.60	0.2	0.00	0.0
Trees	4,975.00	0.8	3,250.00	0.6
Total Other Expenses	<u>374,841.97</u>	<u>57.1</u>	<u>201,948.51</u>	<u>37.9</u>
Net income (loss)	<u>\$ (124,457.08)</u>	<u>-19.0</u>	<u>\$ 461,194.09</u>	<u>86.7</u>

Highlands Condominiums
Income vs. Budget
10/01/24 to 10/31/24

	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	200.00	160.42	39.58	124.7
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	49.69	26.10	23.59	190.4
Total Income	<u>64,757.69</u>	<u>65,945.37</u>	<u>(1,187.68)</u>	<u>98.2</u>
Operating Expenses				
Wages	8,596.50	7,728.66	867.84	111.2
Payroll Taxes	1,102.17	802.03	300.14	137.4
Accounting	940.00	1,610.75	(670.75)	58.4
Answering Service	135.53	100.77	34.76	134.5
Bank Charges	40.50	24.79	15.71	163.4
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	161.99	146.34	15.65	110.7
Pest Control	0.00	569.12	(569.12)	0.0
Repairs & Maintenance	4,928.13	2,767.05	2,161.08	178.1
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	5,805.90	6,007.39	(201.49)	96.6
Trash Removal	1,565.53	1,546.13	19.40	101.3
Utilities-Electrical	2,056.27	3,117.64	(1,061.37)	66.0
Utilities-Sewer	5,308.65	5,019.71	288.94	105.8
Utilities-Water	3,357.72	2,724.56	633.16	123.2
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>44,798.39</u>	<u>50,545.32</u>	<u>(5,746.93)</u>	<u>88.6</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,632.88	0.00	1,632.88	-
Walkway:Capital Improvment	67,250.00	0.00	67,250.00	-
Trees	(1,025.00)	0.00	(1,025.00)	-
Total Other Expenses	<u>67,857.88</u>	<u>0.00</u>	<u>67,857.88</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
10/01/24 to 10/31/24

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ (47,898.58)</u>	<u>\$ 15,400.05</u>	<u>\$ (63,298.63)</u>	<u>-311.0</u>

Highlands Condominiums
Income vs. Budget
01/01/24 to 10/31/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 625,280.00	\$ 624,934.70	\$ 345.30	100.1
Garage Assessments	19,800.00	21,727.90	(1,927.90)	91.1
Late Fees	2,300.00	1,604.20	695.80	143.4
Laundry Income	8,536.55	10,925.90	(2,389.35)	78.1
Interest Income	443.89	261.00	182.89	170.1
Total Income	<u>656,360.44</u>	<u>659,453.70</u>	<u>(3,093.26)</u>	<u>99.5</u>
Operating Expenses				
Wages	71,740.87	77,286.60	(5,545.73)	92.8
Payroll Taxes	7,304.24	8,020.30	(716.06)	91.1
Accounting	14,190.00	16,107.50	(1,917.50)	88.1
Answering Service	1,188.76	1,007.70	181.06	118.0
Bank Charges	347.63	247.90	99.73	140.2
Contract Services	286.42	365.00	(78.58)	78.5
Fees	257.19	420.90	(163.71)	61.1
Insurance	101,325.54	133,082.00	(31,756.46)	76.1
SAIF Ins	805.06	1,351.90	(546.84)	59.6
Dir Liability Ins	0.00	3,105.40	(3,105.40)	0.0
Legal Fees	287.00	5,407.50	(5,120.50)	5.3
Licenses	0.00	618.40	(618.40)	0.0
Mileage:Employees	504.53	333.40	171.13	151.3
Office Expense	1,264.26	1,463.40	(199.14)	86.4
Pest Control	0.00	5,691.20	(5,691.20)	0.0
Postage	56.08	0.00	56.08	-
Repairs & Maintenance	29,247.86	27,670.50	1,577.36	105.7
Maintenance Garage	0.00	1,590.00	(1,590.00)	0.0
Maintenance Trees	0.00	7,083.40	(7,083.40)	0.0
Repairs-Pool	0.00	950.00	(950.00)	0.0
Ploaris Winterization Serv	0.00	4,347.50	(4,347.50)	0.0
Roof Clearing	0.00	4,120.00	(4,120.00)	0.0
Taxes	0.00	195.00	(195.00)	0.0
TV Cable	58,216.09	60,073.90	(1,857.81)	96.9
Trash Removal	15,221.82	15,461.30	(239.48)	98.5
Utilities-Electrical	22,444.64	31,176.40	(8,731.76)	72.0
Utilities-Sewer	51,174.26	50,197.04	977.22	101.9
Utilities-Water	30,338.30	27,245.60	3,092.70	111.4
Ins Deductible	0.00	20,833.40	(20,833.40)	0.0
Total Operating Expenses	<u>406,200.55</u>	<u>505,453.14</u>	<u>(99,252.59)</u>	<u>80.4</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	2,842.32	0.00	2,842.32	-

Highlands Condominiums
Income vs. Budget
01/01/24 to 10/31/24

	Actual	Budget	Variance	%
Repairs:Capital Improvements	12,332.18	0.00	12,332.18	-
Walkway:Capital Improvment	67,760.00	0.00	67,760.00	-
SA Walkways:Capital Improvemnt	285,851.87	0.00	285,851.87	-
2024 Storm Damage Insurance Ex	1,080.60	0.00	1,080.60	-
Trees	4,975.00	0.00	4,975.00	-
Total Other Expenses	<u>374,841.97</u>	<u>0.00</u>	<u>374,841.97</u>	<u>-</u>
Net income (loss)	<u>\$ (124,457.08)</u>	<u>\$ 154,000.56</u>	<u>\$ (278,457.64)</u>	<u>-80.8</u>