

Highlands Condominiums
Balance Sheet
as of 11/30/24

Assets			
Current Assets			
Cash in Checking-US-Operations	\$	164,016.76	
Cash in MMA-Reserves CI		214,832.65	
Washington Fed		43,516.42	
Dues Receivable		40,655.75	
Total Current Assets			463,021.58
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>\$ 466,993.04</u>
Liabilities & Equity			
Current Liabilities			
Payroll Payable	\$	561.67	
Payroll Taxes Payable		2,113.67	
Total Current Liabilities			2,675.34
Owners' Equity			
Retained Earnings		565,041.88	
Current income		(100,724.18)	
Total Owners' Equity			<u>464,317.70</u>
Total Liabilities & Equity			<u>\$ 466,993.04</u>

Highlands Condominiums
Income Statement
11/01/24 to 11/30/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 687,808.00	95.4
Garage Assessments	1,980.00	3.1	21,780.00	3.0
Late Fees	200.00	0.3	2,500.00	0.3
Laundry Income	0.00	0.0	8,536.55	1.2
Interest Income	42.12	0.1	486.01	0.1
Total Income	<u>64,750.12</u>	<u>100.0</u>	<u>721,110.56</u>	<u>100.0</u>
Operating Expenses				
Wages	7,860.00	12.1	79,600.87	11.0
Payroll Taxes	672.04	1.0	7,976.28	1.1
Accounting	1,130.00	1.7	15,320.00	2.1
Answering Service	114.77	0.2	1,303.53	0.2
Bank Charges	28.50	0.0	376.13	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	16.7	112,107.62	15.5
SAIF Ins	0.00	0.0	805.06	0.1
Legal Fees	0.00	0.0	287.00	0.0
Licenses	1,242.00	1.9	1,242.00	0.2
Mileage:Employees	36.18	0.1	540.71	0.1
Office Expense	146.00	0.2	1,410.26	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	445.45	0.7	29,693.31	4.1
TV Cable	5,639.16	8.7	63,855.25	8.9
Trash Removal	1,537.40	2.4	16,759.22	2.3
Utilities-Electrical	2,335.06	3.6	24,779.70	3.4
Utilities-Sewer	5,308.65	8.2	56,482.91	7.8
Utilities-Water	3,739.93	5.8	34,078.23	4.7
Total Operating Expenses	<u>41,017.22</u>	<u>63.3</u>	<u>447,217.77</u>	<u>62.0</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	0.00	0.0	2,842.32	0.4
Repairs:Capital Improvements	0.00	0.0	12,332.18	1.7
Walkway:Capital Improvment	0.00	0.0	67,760.00	9.4
SA Walkways:Capital Improvemnt	187.50	0.3	285,851.87	39.6
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.1
Trees	0.00	0.0	4,975.00	0.7
Total Other Expenses	<u>187.50</u>	<u>0.3</u>	<u>374,841.97</u>	<u>52.0</u>
Net income (loss)	<u>\$ 23,545.40</u>	<u>36.4</u>	<u>\$ (100,724.18)</u>	<u>-14.0</u>

Highlands Condominiums
Comparative Income Statement
11/01/24 to 11/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	96.6	\$ 49,984.00	96.0
Garage Assessments	1,980.00	3.1	1,590.00	3.1
Late Fees	200.00	0.3	250.00	0.5
Laundry Income	0.00	0.0	10.00	0.0
Interest Income	42.12	0.1	254.01	0.5
Total Income	<u>64,750.12</u>	<u>100.0</u>	<u>52,088.01</u>	<u>100.0</u>
Operating Expenses				
Wages	7,860.00	12.1	7,020.50	13.5
Payroll Taxes	672.04	1.0	597.75	1.1
Accounting	1,130.00	1.7	1,120.00	2.2
Answering Service	114.77	0.2	103.28	0.2
Bank Charges	28.50	0.0	45.32	0.1
Insurance	10,782.08	16.7	10,947.83	21.0
Laundry Room Maintenance	0.00	0.0	(25.00)	-0.0
Legal Fees	0.00	0.0	1,385.63	2.7
Licenses	1,242.00	1.9	0.00	0.0
Mileage:Employees	36.18	0.1	79.30	0.2
Office Expense	146.00	0.2	147.99	0.3
Repairs & Maintenance	445.45	0.7	6,578.87	12.6
TV Cable	5,639.16	8.7	5,966.36	11.5
Trash Removal	1,537.40	2.4	1,477.94	2.8
Utilities-Electrical	2,335.06	3.6	2,186.89	4.2
Utilities-Sewer	5,308.65	8.2	4,901.98	9.4
Utilities-Water	3,739.93	5.8	2,655.41	5.1
Total Operating Expenses	<u>41,017.22</u>	<u>63.3</u>	<u>45,190.05</u>	<u>86.8</u>
Other Income				
Other Expenses				
Walkway:Capital Improvment	0.00	0.0	50,383.00	96.7
SA Walkways:Capital Improvemnt	187.50	0.3	5,543.09	10.6
Total Other Expenses	<u>187.50</u>	<u>0.3</u>	<u>55,926.09</u>	<u>107.4</u>
Net income (loss)	<u>\$ 23,545.40</u>	<u>36.4</u>	<u>\$ (49,028.13)</u>	<u>-94.1</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 11/30/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 687,808.00	95.4	\$ 549,273.00	94.0
Garage Assessments	21,780.00	3.0	17,490.00	3.0
Late Fees	2,500.00	0.3	1,976.74	0.3
Fines	0.00	0.0	25.00	0.0
Laundry Income	8,536.55	1.2	14,456.32	2.5
Interest Income	486.01	0.1	1,029.96	0.2
Total Income	<u>721,110.56</u>	<u>100.0</u>	<u>584,251.02</u>	<u>100.0</u>
Operating Expenses				
Wages	79,600.87	11.0	58,127.14	9.9
Payroll Taxes	7,976.28	1.1	5,353.29	0.9
Accounting	15,320.00	2.1	12,105.00	2.1
Answering Service	1,303.53	0.2	1,120.65	0.2
Bank Charges	376.13	0.1	466.35	0.1
Contract Services	286.42	0.0	0.00	0.0
Fees	257.19	0.0	4.00	0.0
Insurance	112,107.62	15.5	106,332.02	18.2
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	(50.00)	-0.0
Legal Fees	287.00	0.0	3,737.63	0.6
Licenses	1,242.00	0.2	0.00	0.0
Mileage:Employees	540.71	0.1	286.57	0.0
Office Expense	1,410.26	0.2	1,709.47	0.3
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	29,693.31	4.1	26,664.42	4.6
Repairs-Pool	0.00	0.0	511.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	63,855.25	8.9	63,369.89	10.8
Trash Removal	16,759.22	2.3	15,448.45	2.6
Utilities-Electrical	24,779.70	3.4	23,124.87	4.0
Utilities-Sewer	56,482.91	7.8	52,266.79	8.9
Utilities-Water	34,078.23	4.7	29,120.48	5.0
Total Operating Expenses	<u>447,217.77</u>	<u>62.0</u>	<u>400,610.46</u>	<u>68.6</u>
Other Income				
Special Assessments	0.00	0.0	486,400.00	83.3
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>83.3</u>
Other Expenses				
Foundation Drainage Repair	2,842.32	0.4	11,345.51	1.9
Repairs:Capital Improvements	12,332.18	1.7	512.00	0.1
Walkway:Capital Improvment	67,760.00	9.4	228,964.00	39.2

Highlands Condominiums
Comparative Income Statement
01/01/24 to 11/30/24

	Period	%	Prior Year	%
SA Walkways:Capital Improvemnt	285,851.87	39.6	13,803.09	2.4
2024 Storm Damage Insurance Ex	1,080.60	0.1	0.00	0.0
Trees	4,975.00	0.7	3,250.00	0.6
Total Other Expenses	<u>374,841.97</u>	<u>52.0</u>	<u>257,874.60</u>	<u>44.1</u>
Net income (loss)	<u>\$ (100,724.18)</u>	<u>-14.0</u>	<u>\$ 412,165.96</u>	<u>70.5</u>

Highlands Condominiums
Income vs. Budget
11/01/24 to 11/30/24

	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	42.12	26.10	16.02	161.4
Total Income	<u>64,750.12</u>	<u>65,945.37</u>	<u>(1,195.25)</u>	<u>98.2</u>
Operating Expenses				
Wages	7,860.00	7,728.66	131.34	101.7
Payroll Taxes	672.04	802.03	(129.99)	83.8
Accounting	1,130.00	1,610.75	(480.75)	70.2
Answering Service	114.77	100.77	14.00	113.9
Bank Charges	28.50	24.79	3.71	115.0
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	1,242.00	61.84	1,180.16	2008.4
Mileage:Employees	36.18	33.34	2.84	108.5
Office Expense	146.00	146.34	(0.34)	99.8
Pest Control	0.00	569.12	(569.12)	0.0
Repairs & Maintenance	445.45	2,767.00	(2,321.55)	16.1
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	5,639.16	6,007.39	(368.23)	93.9
Trash Removal	1,537.40	1,546.13	(8.73)	99.4
Utilities-Electrical	2,335.06	3,117.64	(782.58)	74.9
Utilities-Sewer	5,308.65	5,019.71	288.94	105.8
Utilities-Water	3,739.93	2,724.56	1,015.37	137.3
Ins Deductible	0.00	2,083.30	(2,083.30)	0.0
Total Operating Expenses	<u>41,017.22</u>	<u>50,545.23</u>	<u>(9,528.01)</u>	<u>81.1</u>
Other Income				
Other Expenses				
SA Walkways:Capital Improvemnt	<u>187.50</u>	<u>0.00</u>	<u>187.50</u>	<u>-</u>
Total Other Expenses	<u>187.50</u>	<u>0.00</u>	<u>187.50</u>	<u>-</u>
Net income (loss)	<u>\$ 23,545.40</u>	<u>\$ 15,400.14</u>	<u>\$ 8,145.26</u>	<u>152.9</u>

Highlands Condominiums
Income vs. Budget
01/01/24 to 11/30/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 687,808.00	\$ 687,428.17	\$ 379.83	100.1
Garage Assessments	21,780.00	23,900.69	(2,120.69)	91.1
Late Fees	2,500.00	1,764.62	735.38	141.7
Laundry Income	8,536.55	12,018.49	(3,481.94)	71.0
Interest Income	486.01	287.10	198.91	169.3
Total Income	<u>721,110.56</u>	<u>725,399.07</u>	<u>(4,288.51)</u>	<u>99.4</u>
Operating Expenses				
Wages	79,600.87	85,015.26	(5,414.39)	93.6
Payroll Taxes	7,976.28	8,822.33	(846.05)	90.4
Accounting	15,320.00	17,718.25	(2,398.25)	86.5
Answering Service	1,303.53	1,108.47	195.06	117.6
Bank Charges	376.13	272.69	103.44	137.9
Contract Services	286.42	401.50	(115.08)	71.3
Fees	257.19	462.99	(205.80)	55.5
Insurance	112,107.62	146,390.20	(34,282.58)	76.6
SAIF Ins	805.06	1,487.09	(682.03)	54.1
Dir Liability Ins	0.00	3,415.94	(3,415.94)	0.0
Legal Fees	287.00	5,948.25	(5,661.25)	4.8
Licenses	1,242.00	680.24	561.76	182.6
Mileage:Employees	540.71	366.74	173.97	147.4
Office Expense	1,410.26	1,609.74	(199.48)	87.6
Pest Control	0.00	6,260.32	(6,260.32)	0.0
Postage	56.08	0.00	56.08	-
Repairs & Maintenance	29,693.31	30,437.50	(744.19)	97.6
Maintenance Garage	0.00	1,749.00	(1,749.00)	0.0
Maintenance Trees	0.00	7,791.74	(7,791.74)	0.0
Repairs-Pool	0.00	1,045.00	(1,045.00)	0.0
Ploaris Winterization Serv	0.00	4,782.25	(4,782.25)	0.0
Roof Clearing	0.00	4,532.00	(4,532.00)	0.0
Taxes	0.00	214.50	(214.50)	0.0
TV Cable	63,855.25	66,081.29	(2,226.04)	96.6
Trash Removal	16,759.22	17,007.43	(248.21)	98.5
Utilities-Electrical	24,779.70	34,294.04	(9,514.34)	72.3
Utilities-Sewer	56,482.91	55,216.75	1,266.16	102.3
Utilities-Water	34,078.23	29,970.16	4,108.07	113.7
Ins Deductible	0.00	22,916.70	(22,916.70)	0.0
Total Operating Expenses	<u>447,217.77</u>	<u>555,998.37</u>	<u>(108,780.60)</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 11/30/24

	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>\$ (100,724.18)</u>	<u>\$ 169,400.70</u>	<u>\$ (270,124.88)</u>	<u>-59.5</u>