

Highlands Condominiums
Balance Sheet
as of 12/31/24

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 163,722.34	
Cash in MMA-Reserves CI	193,272.47	
Washington Fed	35,169.00	
Dues Receivable	<u>41,756.03</u>	
Total Current Assets		433,919.84
Fixed Assets		
Equipment	4,614.25	
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		8,585.71
Total Assets		<u><u>\$ 442,505.55</u></u>
Liabilities & Equity		
Current Liabilities		
Payroll Taxes Payable	<u>\$ 3,749.41</u>	
Total Current Liabilities		3,749.41
Owners' Equity		
Retained Earnings	565,041.88	
Current income	<u>(126,285.74)</u>	
Total Owners' Equity		<u>438,756.14</u>
Total Liabilities & Equity		<u><u>\$ 442,505.55</u></u>

Highlands Condominiums
Income Statement
12/01/24 to 12/31/24

	Period	%	YTD	%
Income				
Condos Assessments	\$ 62,528.00	88.2	\$ 750,336.00	94.6
Garage Assessments	1,980.00	2.8	23,760.00	3.0
Late Fees	200.00	0.3	2,700.00	0.3
Laundry Income	6,093.77	8.6	14,630.32	1.8
Interest Income	68.64	0.1	1,690.91	0.2
Total Income	<u>70,870.41</u>	<u>100.0</u>	<u>793,117.23</u>	<u>100.0</u>
Operating Expenses				
Wages	11,865.58	16.7	91,466.45	11.5
Payroll Taxes	1,268.16	1.8	9,244.44	1.2
Accounting	970.00	1.4	16,290.00	2.1
Answering Service	123.08	0.2	1,426.61	0.2
Bank Charges	21.50	0.0	397.63	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	15.2	122,889.70	15.5
SAIF Ins	(163.00)	-0.2	642.06	0.1
Legal Fees	300.00	0.4	587.00	0.1
Licenses	0.00	0.0	1,242.00	0.2
Mileage:Employees	50.92	0.1	591.63	0.1
Office Expense	522.46	0.7	1,932.72	0.2
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	1,260.65	1.8	30,953.96	3.9
TV Cable	5,870.87	8.3	69,726.12	8.8
Trash Removal	1,593.66	2.2	18,352.88	2.3
Utilities-Electrical	2,656.25	3.7	27,435.95	3.5
Utilities-Sewer	5,763.48	8.1	62,246.39	7.8
Utilities-Water	3,287.81	4.6	37,366.04	4.7
Total Operating Expenses	<u>46,173.50</u>	<u>65.2</u>	<u>493,391.27</u>	<u>62.2</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	727.23	1.0	6,077.05	0.8
Repairs:Capital Improvements	0.00	0.0	12,332.18	1.6
Walkway:Capital Improvment	13,025.00	18.4	87,785.00	11.1
SA Walkways:Capital Improvemnt	24,255.00	34.2	310,106.87	39.1
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.1
Trees	3,880.00	5.5	8,855.00	1.1
Total Other Expenses	<u>41,887.23</u>	<u>59.1</u>	<u>426,236.70</u>	<u>53.7</u>
Net income (loss)	<u>\$ (17,190.32)</u>	<u>-24.3</u>	<u>\$ (126,285.74)</u>	<u>-15.9</u>

Highlands Condominiums
Comparative Income Statement
12/01/24 to 12/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 62,528.00	88.2	\$ 49,984.00	92.4
Garage Assessments	1,980.00	2.8	1,590.00	2.9
Late Fees	200.00	0.3	47.62	0.1
Laundry Income	6,093.77	8.6	2,238.50	4.1
Interest Income	68.64	0.1	258.71	0.5
Total Income	<u>70,870.41</u>	<u>100.0</u>	<u>54,118.83</u>	<u>100.0</u>
Operating Expenses				
Wages	11,865.58	16.7	12,654.12	23.4
Payroll Taxes	1,268.16	1.8	1,341.70	2.5
Accounting	970.00	1.4	940.00	1.7
Answering Service	123.08	0.2	117.87	0.2
Bank Charges	21.50	0.0	23.00	0.0
Fees	0.00	0.0	(798.29)	-1.5
Insurance	10,782.08	15.2	10,988.49	20.3
SAIF Ins	(163.00)	-0.2	0.00	0.0
Legal Fees	300.00	0.4	(2,410.00)	-4.5
Licenses	0.00	0.0	1,144.00	2.1
Mileage:Employees	50.92	0.1	28.83	0.1
Office Expense	522.46	0.7	25.00	0.0
Repairs & Maintenance	1,260.65	1.8	(75.00)	-0.1
TV Cable	5,870.87	8.3	5,641.11	10.4
Trash Removal	1,593.66	2.2	1,477.94	2.7
Utilities-Electrical	2,656.25	3.7	2,399.18	4.4
Utilities-Sewer	5,763.48	8.1	4,802.93	8.9
Utilities-Water	3,287.81	4.6	2,596.09	4.8
Total Operating Expenses	<u>46,173.50</u>	<u>65.2</u>	<u>40,896.97</u>	<u>75.6</u>
Other Income				
Interest-Special Assessment	0.00	0.0	2,248.93	4.2
Total Other Income	<u>0.00</u>	<u>0.0</u>	<u>2,248.93</u>	<u>4.2</u>
Other Expenses				
Foundation Drainage Repair	727.23	1.0	(9,425.28)	-17.4
Walkway:Capital Improvment	13,025.00	18.4	(54,210.00)	-100.2
SA Walkways:Capital Improvemnt	24,255.00	34.2	109,031.00	201.5
Trees	3,880.00	5.5	0.00	0.0
Total Other Expenses	<u>41,887.23</u>	<u>59.1</u>	<u>45,395.72</u>	<u>83.9</u>
Net income (loss)	<u>\$ (17,190.32)</u>	<u>-24.3</u>	<u>\$ (29,924.93)</u>	<u>-55.3</u>

Highlands Condominiums
Comparative Income Statement
01/01/24 to 12/31/24

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 750,336.00	94.6	\$ 599,257.00	93.9
Garage Assessments	23,760.00	3.0	19,080.00	3.0
Late Fees	2,700.00	0.3	2,024.36	0.3
Fines	0.00	0.0	25.00	0.0
Laundry Income	14,630.32	1.8	16,694.82	2.6
Interest Income	1,690.91	0.2	1,288.67	0.2
Total Income	<u>793,117.23</u>	100.0	<u>638,369.85</u>	100.0
Operating Expenses				
Wages	91,466.45	11.5	70,781.26	11.1
Payroll Taxes	9,244.44	1.2	6,694.99	1.0
Accounting	16,290.00	2.1	13,045.00	2.0
Answering Service	1,426.61	0.2	1,238.52	0.2
Bank Charges	397.63	0.1	489.35	0.1
Contract Services	286.42	0.0	0.00	0.0
Fees	257.19	0.0	(794.29)	-0.1
Insurance	122,889.70	15.5	117,320.51	18.4
SAIF Ins	642.06	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	587.00	0.1	1,327.63	0.2
Licenses	1,242.00	0.2	1,144.00	0.2
Mileage:Employees	591.63	0.1	315.40	0.0
Office Expense	1,932.72	0.2	1,734.47	0.3
Postage	56.08	0.0	0.00	0.0
Repairs & Maintenance	30,953.96	3.9	26,589.42	4.2
Repairs-Pool	0.00	0.0	511.31	0.1
Taxes	0.00	0.0	370.57	0.1
TV Cable	69,726.12	8.8	69,011.00	10.8
Trash Removal	18,352.88	2.3	16,926.39	2.7
Utilities-Electrical	27,435.95	3.5	25,524.05	4.0
Utilities-Sewer	62,246.39	7.8	57,069.72	8.9
Utilities-Water	37,366.04	4.7	31,716.57	5.0
Total Operating Expenses	<u>493,391.27</u>	62.2	<u>441,507.43</u>	69.2
Other Income				
Special Assessments	0.00	0.0	486,400.00	76.2
Interest-Special Assessment	0.00	0.0	2,248.93	0.4
Cash Back Rewards	225.00	0.0	0.00	0.0
Total Other Income	<u>225.00</u>	0.0	<u>488,648.93</u>	76.5
Other Expenses				
Foundation Drainage Repair	6,077.05	0.8	1,920.23	0.3
Repairs:Capital Improvements	12,332.18	1.6	512.00	0.1

Highlands Condominiums
Comparative Income Statement
01/01/24 to 12/31/24

	Period	%	Prior Year	%
Walkway:Capital Improvment	87,785.00	11.1	174,754.00	27.4
SA Walkways:Capital Improvemnt	310,106.87	39.1	122,834.09	19.2
2024 Storm Damage Insurance Ex	1,080.60	0.1	0.00	0.0
Trees	8,855.00	1.1	3,250.00	0.5
Total Other Expenses	<u>426,236.70</u>	<u>53.7</u>	<u>303,270.32</u>	<u>47.5</u>
Net income (loss)	<u>\$ (126,285.74)</u>	<u>-15.9</u>	<u>\$ 382,241.03</u>	<u>59.9</u>

Highlands Condominiums
Income vs. Budget
12/01/24 to 12/31/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 62,528.00	\$ 62,493.40	\$ 34.60	100.1
Garage Assessments	1,980.00	2,172.74	(192.74)	91.1
Late Fees	200.00	160.38	39.62	124.7
Laundry Income	6,093.77	1,092.51	5,001.26	557.8
Interest Income	68.64	26.10	42.54	263.0
Total Income	<u>70,870.41</u>	<u>65,945.13</u>	<u>4,925.28</u>	<u>107.5</u>
Operating Expenses				
Wages	11,865.58	7,728.66	4,136.92	153.5
Payroll Taxes	1,268.16	802.03	466.13	158.1
Accounting	970.00	1,610.73	(640.73)	60.2
Answering Service	123.08	100.75	22.33	122.2
Bank Charges	21.50	24.77	(3.27)	86.8
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.01	(42.01)	0.0
Insurance	10,782.08	13,308.20	(2,526.12)	81.0
SAIF Ins	(163.00)	135.16	(298.16)	-120.6
Dir Liability Ins	0.00	310.51	(310.51)	0.0
Legal Fees	300.00	540.75	(240.75)	55.5
Licenses	0.00	61.76	(61.76)	0.0
Mileage:Employees	50.92	33.26	17.66	153.1
Office Expense	522.46	146.26	376.20	357.2
Pest Control	0.00	569.08	(569.08)	0.0
Repairs & Maintenance	1,260.65	2,767.00	(1,506.35)	45.6
Maintenance Garage	0.00	159.00	(159.00)	0.0
Maintenance Trees	0.00	708.26	(708.26)	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	5,870.87	6,007.38	(136.51)	97.7
Trash Removal	1,593.66	1,546.07	47.59	103.1
Utilities-Electrical	2,656.25	3,117.63	(461.38)	85.2
Utilities-Sewer	5,763.48	5,019.71	743.77	114.8
Utilities-Water	3,287.81	2,724.53	563.28	120.7
Ins Deductible	0.00	2,083.30	(2,083.30)	0.0
Total Operating Expenses	<u>46,173.50</u>	<u>50,544.56</u>	<u>(4,371.06)</u>	<u>91.4</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	727.23	0.00	727.23	-
Walkway:Capital Improvment	13,025.00	0.00	13,025.00	-
SA Walkways:Capital Improvemnt	24,255.00	0.00	24,255.00	-
Trees	3,880.00	0.00	3,880.00	-
Total Other Expenses	<u>41,887.23</u>	<u>0.00</u>	<u>41,887.23</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
12/01/24 to 12/31/24

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ (17,190.32)</u>	<u>\$ 15,400.57</u>	<u>\$ (32,590.89)</u>	<u>-111.6</u>

Highlands Condominiums
Income vs. Budget
01/01/24 to 12/31/24

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 750,336.00	\$ 749,921.57	\$ 414.43	100.1
Garage Assessments	23,760.00	26,073.43	(2,313.43)	91.1
Late Fees	2,700.00	1,925.00	775.00	140.3
Laundry Income	14,630.32	13,111.00	1,519.32	111.6
Interest Income	1,690.91	313.20	1,377.71	539.9
Total Income	<u>793,117.23</u>	<u>791,344.20</u>	<u>1,773.03</u>	<u>100.2</u>
Operating Expenses				
Wages	91,466.45	92,743.92	(1,277.47)	98.6
Payroll Taxes	9,244.44	9,624.36	(379.92)	96.1
Accounting	16,290.00	19,328.98	(3,038.98)	84.3
Answering Service	1,426.61	1,209.22	217.39	118.0
Bank Charges	397.63	297.46	100.17	133.7
Contract Services	286.42	438.00	(151.58)	65.4
Fees	257.19	505.00	(247.81)	50.9
Insurance	122,889.70	159,698.40	(36,808.70)	77.0
SAIF Ins	642.06	1,622.25	(980.19)	39.6
Dir Liability Ins	0.00	3,726.45	(3,726.45)	0.0
Legal Fees	587.00	6,489.00	(5,902.00)	9.0
Licenses	1,242.00	742.00	500.00	167.4
Mileage:Employees	591.63	400.00	191.63	147.9
Office Expense	1,932.72	1,756.00	176.72	110.1
Pest Control	0.00	6,829.40	(6,829.40)	0.0
Postage	56.08	0.00	56.08	-
Repairs & Maintenance	30,953.96	33,204.50	(2,250.54)	93.2
Maintenance Garage	0.00	1,908.00	(1,908.00)	0.0
Maintenance Trees	0.00	8,500.00	(8,500.00)	0.0
Repairs-Pool	0.00	1,140.00	(1,140.00)	0.0
Ploaris Winterization Serv	0.00	5,217.00	(5,217.00)	0.0
Roof Clearing	0.00	4,944.00	(4,944.00)	0.0
Taxes	0.00	234.00	(234.00)	0.0
TV Cable	69,726.12	72,088.67	(2,362.55)	96.7
Trash Removal	18,352.88	18,553.50	(200.62)	98.9
Utilities-Electrical	27,435.95	37,411.67	(9,975.72)	73.3
Utilities-Sewer	62,246.39	60,236.46	2,009.93	103.3
Utilities-Water	37,366.04	32,694.69	4,671.35	114.3
Ins Deductible	0.00	25,000.00	(25,000.00)	0.0
Total Operating Expenses	<u>493,391.27</u>	<u>606,542.93</u>	<u>(113,151.66)</u>	<u>81.3</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	6,077.05	0.00	6,077.05	-

Highlands Condominiums
Income vs. Budget
01/01/24 to 12/31/24

	Actual	Budget	Variance	%
Repairs:Capital Improvements	12,332.18	0.00	12,332.18	-
Walkway:Capital Improvment	87,785.00	0.00	87,785.00	-
SA Walkways:Capital Improvemnt	310,106.87	0.00	310,106.87	-
2024 Storm Damage Insurance Ex	1,080.60	0.00	1,080.60	-
Trees	8,855.00	0.00	8,855.00	-
Total Other Expenses	<u>426,236.70</u>	<u>0.00</u>	<u>426,236.70</u>	<u>-</u>
Net income (loss)	<u>\$ (126,285.74)</u>	<u>\$ 184,801.27</u>	<u>\$ (311,087.01)</u>	<u>-68.3</u>