

Highlands Condominiums
Balance Sheet
as of 03/31/25

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 209,158.84	
Cash in MMA-Reserves CI	139,602.57	
Washington Fed	35,238.43	
Dues Receivable	<u>32,166.67</u>	
Total Current Assets		416,166.51
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>\$ 424,752.22</u></u>
Liabilities & Equity		
Current Liabilities		
Payroll Taxes Payable	<u>\$ 1,458.70</u>	
Total Current Liabilities		1,458.70
Owners' Equity		
Retained Earnings	438,756.20	
Current income	<u>(15,462.68)</u>	
Total Owners' Equity		<u>423,293.52</u>
Total Liabilities & Equity		<u><u>\$ 424,752.22</u></u>

Highlands Condominiums
Income Statement
03/01/25 to 03/31/25

	Period	%	YTD	%
Income				
Condos Assessments	\$ 67,200.00	90.7	\$ 201,600.00	94.5
Garage Assessments	2,130.00	2.9	6,390.00	3.0
Late Fees	200.00	0.3	650.00	0.3
Laundry Income	4,375.72	5.9	4,375.72	2.1
Interest Income	56.24	0.1	173.53	0.1
Other Fees	100.00	0.1	100.00	0.0
Total Income	<u>74,061.96</u>	100.0	<u>213,289.25</u>	100.0
Operating Expenses				
Wages	4,902.00	6.6	14,896.00	7.0
Payroll Taxes	423.82	0.6	1,395.21	0.7
Accounting	940.00	1.3	4,015.00	1.9
Answering Service	246.44	0.3	615.69	0.3
Bank Charges	47.50	0.1	123.88	0.1
Contract Services	0.00	0.0	224.96	0.1
Fees	0.00	0.0	50.00	0.0
Insurance	0.00	0.0	21,564.16	10.1
SAIF Ins	0.00	0.0	775.82	0.4
Laundry Room Maintenance	0.00	0.0	661.01	0.3
Legal Fees	450.00	0.6	1,515.00	0.7
Mileage:Employees	26.60	0.0	77.02	0.0
Office Expense	644.35	0.9	1,479.46	0.7
Pest Control	0.00	0.0	2,495.00	1.2
Repairs & Maintenance	2,411.74	3.3	9,276.24	4.3
TV Cable	5,794.61	7.8	17,778.92	8.3
Trash Removal	1,537.40	2.1	4,640.33	2.2
Utilities-Electrical	3,035.96	4.1	9,400.83	4.4
Utilities-Sewer	5,897.21	8.0	18,770.38	8.8
Utilities-Water	3,820.34	5.2	11,234.94	5.3
Total Operating Expenses	<u>30,177.97</u>	40.7	<u>120,989.85</u>	56.7
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.8
Walkway:Capital Improvment	630.00	0.9	630.00	0.3
SA Walkways:Capital Improvemnt	26,000.00	35.1	103,700.00	48.6
Trees	0.00	0.0	1,680.00	0.8
Total Other Expenses	<u>26,630.00</u>	36.0	<u>107,762.08</u>	50.5
Net income (loss)	<u>\$ 17,253.99</u>	<u>23.3</u>	<u>\$ (15,462.68)</u>	<u>-7.2</u>

Highlands Condominiums
Comparative Income Statement
03/01/25 to 03/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 67,200.00	90.7	\$ 62,528.00	91.5
Garage Assessments	2,130.00	2.9	1,980.00	2.9
Late Fees	200.00	0.3	250.00	0.4
Laundry Income	4,375.72	5.9	3,335.30	4.9
Interest Income	56.24	0.1	207.89	0.3
Other Fees	100.00	0.1	0.00	0.0
Total Income	<u>74,061.96</u>	<u>100.0</u>	<u>68,301.19</u>	<u>100.0</u>
Operating Expenses				
Wages	4,902.00	6.6	6,627.24	9.7
Payroll Taxes	423.82	0.6	725.80	1.1
Accounting	940.00	1.3	940.00	1.4
Answering Service	246.44	0.3	118.19	0.2
Bank Charges	47.50	0.1	63.00	0.1
Legal Fees	450.00	0.6	0.00	0.0
Mileage:Employees	26.60	0.0	107.87	0.2
Office Expense	644.35	0.9	48.94	0.1
Repairs & Maintenance	2,411.74	3.3	2,640.04	3.9
TV Cable	5,794.61	7.8	5,639.16	8.3
Trash Removal	1,537.40	2.1	1,505.16	2.2
Utilities-Electrical	3,035.96	4.1	2,464.33	3.6
Utilities-Sewer	5,897.21	8.0	5,029.33	7.4
Utilities-Water	3,820.34	5.2	2,989.51	4.4
Total Operating Expenses	<u>30,177.97</u>	<u>40.7</u>	<u>28,898.57</u>	<u>42.3</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,074.44	1.6
Walkway:Capital Improvment	630.00	0.9	0.00	0.0
SA Walkways:Capital Improvemnt	26,000.00	35.1	3,041.87	4.5
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	1.6
Total Other Expenses	<u>26,630.00</u>	<u>36.0</u>	<u>5,196.91</u>	<u>7.6</u>
Net income (loss)	<u>\$ 17,253.99</u>	<u>23.3</u>	<u>\$ 34,205.71</u>	<u>50.1</u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 03/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 201,600.00	94.5	\$ 187,584.00	94.7
Garage Assessments	6,390.00	3.0	5,940.00	3.0
Late Fees	650.00	0.3	650.00	0.3
Laundry Income	4,375.72	2.1	3,335.30	1.7
Interest Income	173.53	0.1	670.68	0.3
Other Fees	100.00	0.0	0.00	0.0
Total Income	<u>213,289.25</u>	<u>100.0</u>	<u>198,179.98</u>	<u>100.0</u>
Operating Expenses				
Wages	14,896.00	7.0	17,006.88	8.6
Payroll Taxes	1,395.21	0.7	1,706.93	0.9
Accounting	4,015.00	1.9	7,230.00	3.6
Answering Service	615.69	0.3	354.23	0.2
Bank Charges	123.88	0.1	142.50	0.1
Contract Services	224.96	0.1	286.42	0.1
Fees	50.00	0.0	50.00	0.0
Insurance	21,564.16	10.1	21,976.98	11.1
SAIF Ins	775.82	0.4	805.06	0.4
Laundry Room Maintenance	661.01	0.3	0.00	0.0
Legal Fees	1,515.00	0.7	212.00	0.1
Mileage:Employees	77.02	0.0	292.12	0.1
Office Expense	1,479.46	0.7	254.32	0.1
Pest Control	2,495.00	1.2	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	9,276.24	4.3	11,107.10	5.6
TV Cable	17,778.92	8.3	17,410.70	8.8
Trash Removal	4,640.33	2.2	4,461.04	2.3
Utilities-Electrical	9,400.83	4.4	7,537.17	3.8
Utilities-Sewer	18,770.38	8.8	15,264.87	7.7
Utilities-Water	11,234.94	5.3	8,558.79	4.3
Total Operating Expenses	<u>120,989.85</u>	<u>56.7</u>	<u>114,713.19</u>	<u>57.9</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.8	1,074.44	0.5
Repairs:Capital Improvements	0.00	0.0	13,378.00	6.8
Walkway:Capital Improvment	630.00	0.3	0.00	0.0
SA Walkways:Capital Improvemnt	103,700.00	48.6	67,041.87	33.8
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.5
Trees	1,680.00	0.8	6,000.00	3.0
Total Other Expenses	<u>107,762.08</u>	<u>50.5</u>	<u>88,574.91</u>	<u>44.7</u>
Net income (loss)	<u>\$ (15,462.68)</u>	<u>-7.2</u>	<u>\$ (5,108.12)</u>	<u>-2.6</u>

Highlands Condominiums
Income vs. Budget
03/01/25 to 03/31/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 67,200.00	\$ 67,221.75	\$ (21.75)	100.0
Garage Assessments	2,130.00	2,337.17	(207.17)	91.1
Late Fees	200.00	160.42	39.58	124.7
Laundry Income	4,375.72	1,092.59	3,283.13	400.5
Interest Income	56.24	26.09	30.15	215.6
Other Fees	100.00	0.00	100.00	-
Total Income	<u>74,061.96</u>	<u>70,838.02</u>	<u>3,223.94</u>	<u>104.6</u>
Operating Expenses				
Wages	4,902.00	9,723.34	(4,821.34)	50.4
Payroll Taxes	423.82	866.20	(442.38)	48.9
Accounting	940.00	0.00	940.00	-
Answering Service	246.44	103.80	142.64	237.4
Bank Charges	47.50	0.00	47.50	-
Contract Services	0.00	36.50	(36.50)	0.0
Fees	0.00	42.09	(42.09)	0.0
Insurance	0.00	11,366.12	(11,366.12)	0.0
SAIF Ins	0.00	132.50	(132.50)	0.0
Dir Liability Ins	0.00	338.98	(338.98)	0.0
Landscape	0.00	47.34	(47.34)	0.0
Legal Fees	450.00	567.79	(117.79)	79.3
Licenses	0.00	61.84	(61.84)	0.0
Mileage:Employees	26.60	33.34	(6.74)	79.8
Office Expense	644.35	153.65	490.70	419.4
Pest Control	0.00	440.28	(440.28)	0.0
Repairs & Maintenance	2,411.74	3,043.75	(632.01)	79.2
Maintenance Garage	0.00	198.00	(198.00)	0.0
Maintenance Trees	0.00	729.59	(729.59)	0.0
Repairs-Pool	0.00	97.85	(97.85)	0.0
Polaris Winterization Serv	0.00	1,666.67	(1,666.67)	0.0
Roof Clearing	0.00	428.66	(428.66)	0.0
Taxes	0.00	19.50	(19.50)	0.0
TV Cable	5,794.61	6,187.61	(393.00)	93.6
Trash Removal	1,537.40	1,623.43	(86.03)	94.7
Utilities-Electrical	3,035.96	3,429.41	(393.45)	88.5
Utilities-Sewer	5,897.21	6,173.59	(276.38)	95.5
Utilities-Water	3,820.34	2,915.28	905.06	131.0
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>30,177.97</u>	<u>52,510.45</u>	<u>(22,332.48)</u>	<u>57.5</u>
Other Income				
Other Expenses				
Walkway:Capital Improvment	630.00	0.00	630.00	-
SA Walkways:Capital Improvemnt	26,000.00	0.00	26,000.00	-
Total Other Expenses	<u>26,630.00</u>	<u>0.00</u>	<u>26,630.00</u>	<u>-</u>

Highlands Condominiums
Income vs. Budget
03/01/25 to 03/31/25

	Actual	Budget	Variance	%
Net income (loss)	<u>\$ 17,253.99</u>	<u>\$ 18,327.57</u>	<u>\$ (1,073.58)</u>	<u>94.1</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 03/31/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 201,600.00	\$ 201,665.25	\$ (65.25)	100.0
Garage Assessments	6,390.00	7,011.51	(621.51)	91.1
Late Fees	650.00	481.26	168.74	135.1
Laundry Income	4,375.72	3,277.77	1,097.95	133.5
Interest Income	173.53	78.27	95.26	221.7
Other Fees	100.00	0.00	100.00	-
Total Income	<u>213,289.25</u>	<u>212,514.06</u>	<u>775.19</u>	<u>100.4</u>
Operating Expenses				
Wages	14,896.00	29,170.02	(14,274.02)	51.1
Payroll Taxes	1,395.21	2,598.60	(1,203.39)	53.7
Accounting	4,015.00	0.00	4,015.00	-
Answering Service	615.69	311.40	304.29	197.7
Bank Charges	123.88	0.00	123.88	-
Contract Services	224.96	109.50	115.46	205.4
Fees	50.00	126.27	(76.27)	39.6
Insurance	21,564.16	34,098.36	(12,534.20)	63.2
SAIF Ins	775.82	397.50	378.32	195.2
Dir Liability Ins	0.00	1,016.94	(1,016.94)	0.0
Landscape	0.00	142.02	(142.02)	0.0
Laundry Room Maintenance	661.01	0.00	661.01	-
Legal Fees	1,515.00	1,703.37	(188.37)	88.9
Licenses	0.00	185.52	(185.52)	0.0
Mileage:Employees	77.02	100.02	(23.00)	77.0
Office Expense	1,479.46	460.95	1,018.51	321.0
Pest Control	2,495.00	1,320.84	1,174.16	188.9
Repairs & Maintenance	9,276.24	9,131.25	144.99	101.6
Maintenance Garage	0.00	594.00	(594.00)	0.0
Maintenance Trees	0.00	2,188.77	(2,188.77)	0.0
Repairs-Pool	0.00	293.55	(293.55)	0.0
Polaris Winterization Serv	0.00	5,000.01	(5,000.01)	0.0
Roof Clearing	0.00	1,285.98	(1,285.98)	0.0
Taxes	0.00	58.50	(58.50)	0.0
TV Cable	17,778.92	18,562.83	(783.91)	95.8
Trash Removal	4,640.33	4,870.29	(229.96)	95.3
Utilities-Electrical	9,400.83	10,288.23	(887.40)	91.4
Utilities-Sewer	18,770.38	18,520.77	249.61	101.3
Utilities-Water	11,234.94	8,745.84	2,489.10	128.5
Ins Deductible	0.00	6,250.02	(6,250.02)	0.0
Total Operating Expenses	<u>120,989.85</u>	<u>157,531.35</u>	<u>(36,541.50)</u>	<u>76.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	1,752.08	0.00	1,752.08	-
Walkway:Capital Improvment	630.00	0.00	630.00	-

Highlands Condominiums
Income vs. Budget
01/01/25 to 03/31/25

	Actual	Budget	Variance	%
SA Walkways:Capital Improvemnt	103,700.00	0.00	103,700.00	-
Trees	1,680.00	0.00	1,680.00	-
Total Other Expenses	<u>107,762.08</u>	<u>0.00</u>	<u>107,762.08</u>	<u>-</u>
Net income (loss)	<u>\$ (15,462.68)</u>	<u>\$ 54,982.71</u>	<u>\$ (70,445.39)</u>	<u>-28.1</u>