

Highlands Condominiums
Balance Sheet
as of 07/31/25

Assets		
Current Assets		
Cash in Checking-US-Operations	\$ 166,032.05	
Cash in MMA-Reserves CI	206,580.30	
Washington Fed	35,308.79	
Dues Receivable	<u>4,758.44</u>	
Total Current Assets		412,679.58
Fixed Assets		
Equipment	14,114.25	
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		18,085.71
Total Assets		<u><u>\$ 430,765.29</u></u>
Liabilities & Equity		
Current Liabilities		
Payroll Taxes Payable	<u>\$ 1,758.33</u>	
Total Current Liabilities		1,758.33
Owners' Equity		
Retained Earnings	438,756.20	
Current income	<u>(9,749.24)</u>	
Total Owners' Equity		<u>429,006.96</u>
Total Liabilities & Equity		<u><u>\$ 430,765.29</u></u>

Highlands Condominiums
Income Statement
07/01/25 to 07/31/25

	Period	%	YTD	%
Income				
Condos Assessments	\$ 67,200.00	95.4	\$ 470,400.00	95.5
Garage Assessments	2,130.00	3.0	14,910.00	3.0
Move In/Move Out Fee	700.00	1.0	700.00	0.1
Late Fees	200.00	0.3	1,400.00	0.3
Laundry Income	0.00	0.0	4,375.72	0.9
Interest Income	211.16	0.3	653.62	0.1
Other Fees	0.00	0.0	100.00	0.0
Total Income	<u>70,441.16</u>	<u>100.0</u>	<u>492,539.34</u>	<u>100.0</u>
Operating Expenses				
Wages	4,667.50	6.6	32,957.75	6.7
Payroll Taxes	451.86	0.6	4,091.12	0.8
Accounting	960.00	1.4	8,075.00	1.6
Auto	390.35	0.6	390.35	0.1
Answering Service	111.32	0.2	827.42	0.2
Bank Charges	40.00	0.1	274.63	0.1
Contract Services	14,220.14	20.2	53,833.21	10.9
Fees	0.00	0.0	224.58	0.0
Insurance	13,489.71	19.2	75,523.00	15.3
SAIF Ins	0.00	0.0	775.82	0.2
Landscape	2,564.54	3.6	2,564.54	0.5
Laundry Room Maintenance	0.00	0.0	661.01	0.1
Legal Fees	0.00	0.0	4,910.42	1.0
Licenses	165.00	0.2	448.10	0.1
Mileage:Employees	36.75	0.1	295.77	0.1
Office Expense	1,247.87	1.8	8,053.13	1.6
Pest Control	0.00	0.0	4,990.00	1.0
Repairs & Maintenance	7,756.83	11.0	32,086.07	6.5
Repairs-Electrical	4,785.00	6.8	5,285.00	1.1
Repairs-Pool	0.00	0.0	1,056.38	0.2
TV Cable	6,338.75	9.0	42,067.69	8.5
Trash Removal	1,624.94	2.3	10,905.60	2.2
Utilities-Electrical	2,131.88	3.0	19,365.29	3.9
Utilities-Sewer	5,403.60	7.7	41,440.11	8.4
Utilities-Water	3,483.48	4.9	25,888.51	5.3
Total Operating Expenses	<u>69,869.52</u>	<u>99.2</u>	<u>376,990.50</u>	<u>76.5</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.4
Repairs:Capital Improvements	10,275.00	14.6	10,275.00	2.1
Walkway:Capital Improvment	0.00	0.0	630.00	0.1
SA Walkways:Capital Improvemnt	0.00	0.0	103,700.00	21.1
Trees	0.00	0.0	2,430.00	0.5
Bad Debt	0.00	0.0	6,511.00	1.3
Total Other Expenses	<u>0.00</u>	<u>0.0</u>	<u>0.00</u>	<u>0.0</u>

Highlands Condominiums
Income Statement
07/01/25 to 07/31/25

	Period	%	YTD	%
	10,275.00	14.6	125,298.08	25.4
Net income (loss)	<u>\$ (9,703.36)</u>	<u>-13.8</u>	<u>\$ (9,749.24)</u>	<u>-2.0</u>

Highlands Condominiums
Comparative Income Statement
07/01/25 to 07/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 67,200.00	95.4	\$ 62,528.00	92.8
Garage Assessments	2,130.00	3.0	1,980.00	2.9
Move In/Move Out Fee	700.00	1.0	0.00	0.0
Late Fees	200.00	0.3	250.00	0.4
Laundry Income	0.00	0.0	2,503.50	3.7
Interest Income	211.16	0.3	115.75	0.2
Total Income	<u>70,441.16</u>	<u>100.0</u>	<u>67,377.25</u>	<u>100.0</u>
Operating Expenses				
Wages	4,667.50	6.6	7,484.00	11.1
Payroll Taxes	451.86	0.6	716.36	1.1
Accounting	960.00	1.4	940.00	1.4
Auto	390.35	0.6	0.00	0.0
Answering Service	111.32	0.2	108.32	0.2
Bank Charges	40.00	0.1	25.50	0.0
Contract Services	14,220.14	20.2	0.00	0.0
Insurance	13,489.71	19.2	10,782.08	16.0
Landscape	2,564.54	3.6	0.00	0.0
Licenses	165.00	0.2	0.00	0.0
Mileage:Employees	36.75	0.1	0.00	0.0
Office Expense	1,247.87	1.8	161.99	0.2
Repairs & Maintenance	7,756.83	11.0	3,826.83	5.7
Repairs-Electrical	4,785.00	6.8	0.00	0.0
TV Cable	6,338.75	9.0	5,971.89	8.9
Trash Removal	1,624.94	2.3	1,537.14	2.3
Utilities-Electrical	2,131.88	3.0	1,943.88	2.9
Utilities-Sewer	5,403.60	7.7	5,043.48	7.5
Utilities-Water	3,483.48	4.9	2,998.83	4.5
Total Operating Expenses	<u>69,869.52</u>	<u>99.2</u>	<u>41,540.30</u>	<u>61.7</u>
Other Income				
Cash Back Rewards	<u>0.00</u>	<u>0.0</u>	<u>225.00</u>	<u>0.3</u>
Total Other Income	<u>0.00</u>	<u>0.0</u>	<u>225.00</u>	<u>0.3</u>
Other Expenses				
Repairs:Capital Improvements	10,275.00	14.6	0.00	0.0
SA Walkways:Capital Improvemnt	<u>0.00</u>	<u>0.0</u>	<u>25,000.00</u>	<u>37.1</u>
Total Other Expenses	<u>10,275.00</u>	<u>14.6</u>	<u>25,000.00</u>	<u>37.1</u>
Net income (loss)	<u>\$ (9,703.36)</u>	<u>-13.8</u>	<u>\$ 1,061.95</u>	<u>1.6</u>

Highlands Condominiums
Comparative Income Statement
01/01/25 to 07/31/25

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 470,400.00	95.5	\$ 437,696.00	94.5
Garage Assessments	14,910.00	3.0	13,860.00	3.0
Move In/Move Out Fee	700.00	0.1	0.00	0.0
Late Fees	1,400.00	0.3	1,675.00	0.4
Laundry Income	4,375.72	0.9	8,536.55	1.8
Interest Income	653.62	0.1	1,245.48	0.3
Other Fees	100.00	0.0	0.00	0.0
Total Income	<u>492,539.34</u>	<u>100.0</u>	<u>463,013.03</u>	<u>100.0</u>
Operating Expenses				
Wages	32,957.75	6.7	45,596.37	9.8
Payroll Taxes	4,091.12	0.8	4,470.12	1.0
Accounting	8,075.00	1.6	11,180.00	2.4
Auto	390.35	0.1	0.00	0.0
Answering Service	827.42	0.2	821.82	0.2
Bank Charges	274.63	0.1	261.13	0.1
Contract Services	53,833.21	10.9	286.42	0.1
Fees	224.58	0.0	257.19	0.1
Insurance	75,523.00	15.3	65,105.30	14.1
SAIF Ins	775.82	0.2	805.06	0.2
Landscape	2,564.54	0.5	0.00	0.0
Laundry Room Maintenance	661.01	0.1	0.00	0.0
Legal Fees	4,910.42	1.0	287.00	0.1
Licenses	448.10	0.1	0.00	0.0
Mileage:Employees	295.77	0.1	458.97	0.1
Office Expense	8,053.13	1.6	794.28	0.2
Pest Control	4,990.00	1.0	0.00	0.0
Postage	0.00	0.0	56.08	0.0
Repairs & Maintenance	32,086.07	6.5	20,891.53	4.5
Repairs-Electrical	5,285.00	1.1	0.00	0.0
Repairs-Pool	1,056.38	0.2	0.00	0.0
TV Cable	42,067.69	8.5	40,798.71	8.8
Trash Removal	10,905.60	2.2	10,525.75	2.3
Utilities-Electrical	19,365.29	3.9	16,565.71	3.6
Utilities-Sewer	41,440.11	8.4	35,369.36	7.6
Utilities-Water	25,888.51	5.3	20,773.18	4.5
Total Operating Expenses	<u>376,990.50</u>	<u>76.5</u>	<u>275,303.98</u>	<u>59.5</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	1,752.08	0.4	1,074.44	0.2
Repairs:Capital Improvements	10,275.00	2.1	12,332.18	2.7

Highlands Condominiums
Comparative Income Statement
01/01/25 to 07/31/25

	Period	%	Prior Year	%
Walkway:Capital Improvment	630.00	0.1	7,510.00	1.6
SA Walkways:Capital Improvemnt	103,700.00	21.1	210,284.37	45.4
2024 Storm Damage Insurance Ex	0.00	0.0	1,080.60	0.2
Trees	2,430.00	0.5	6,000.00	1.3
Bad Debt	6,511.00	1.3	0.00	0.0
Total Other Expenses	<u>125,298.08</u>	<u>25.4</u>	<u>238,281.59</u>	<u>51.5</u>
Net income (loss)	<u>\$ (9,749.24)</u>	<u>-2.0</u>	<u>\$ (50,347.54)</u>	<u>-10.9</u>

Highlands Condominiums
Income vs. Budget
07/01/25 to 07/31/25

	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
Move In/Move Out Fee	700.00	0.00	700.00	-
Late Fees	200.00	160.42	39.58	124.7
Laundry Income	0.00	1,092.59	(1,092.59)	0.0
Interest Income	211.16	26.09	185.07	809.4
Total Income	<u>70,441.16</u>	<u>70,838.02</u>	<u>(396.86)</u>	<u>99.4</u>
Operating Expenses				
Wages	4,667.50	9,723.34	(5,055.84)	48.0
Payroll Taxes	451.86	866.20	(414.34)	52.2
Accounting	960.00	0.00	960.00	-
Auto	390.35	0.00	390.35	-
Answering Service	111.32	103.80	7.52	107.2
Bank Charges	40.00	0.00	40.00	-
Contract Services	14,220.14	36.50	14,183.64	*****
Fees	0.00	42.09	(42.09)	0.0
Insurance	13,489.71	11,366.12	2,123.59	118.7
SAIF Ins	0.00	132.50	(132.50)	0.0
Dir Liability Ins	0.00	338.98	(338.98)	0.0
Landscape	2,564.54	47.34	2,517.20	5417.3
Legal Fees	0.00	567.79	(567.79)	0.0
Licenses	165.00	61.84	103.16	266.8
Mileage:Employees	36.75	33.34	3.41	110.2
Office Expense	1,247.87	153.65	1,094.22	812.2
Pest Control	0.00	440.28	(440.28)	0.0
Repairs & Maintenance	7,756.83	3,043.75	4,713.08	254.8
Maintenance Garage	0.00	198.00	(198.00)	0.0
Maintenance Trees	0.00	729.59	(729.59)	0.0
Repairs-Electrical	4,785.00	0.00	4,785.00	-
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	6,338.75	6,187.61	151.14	102.4
Trash Removal	1,624.94	1,623.43	1.51	100.1
Utilities-Electrical	2,131.88	3,429.41	(1,297.53)	62.2
Utilities-Sewer	5,403.60	6,173.59	(769.99)	87.5
Utilities-Water	3,483.48	2,915.28	568.20	119.5
Ins Deductible	0.00	2,083.34	(2,083.34)	0.0
Total Operating Expenses	<u>69,869.52</u>	<u>52,510.45</u>	<u>17,359.07</u>	<u>133.1</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	<u>10,275.00</u>	<u>0.00</u>	<u>10,275.00</u>	<u>-</u>
Total Other Expenses				

Highlands Condominiums
Income vs. Budget
07/01/25 to 07/31/25

	Actual	Budget	Variance	%
	10,275.00	0.00	10,275.00	-
Net income (loss)	<u>\$ (9,703.36)</u>	<u>\$ 18,327.57</u>	<u>\$ (28,030.93)</u>	<u>-52.9</u>

Highlands Condominiums
Income vs. Budget
01/01/25 to 07/31/25

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 470,400.00	\$ 470,552.25	\$ (152.25)	100.0
Garage Assessments	14,910.00	16,360.19	(1,450.19)	91.1
Move In/Move Out Fee	700.00	0.00	700.00	-
Late Fees	1,400.00	1,122.94	277.06	124.7
Laundry Income	4,375.72	7,648.13	(3,272.41)	57.2
Interest Income	653.62	182.63	470.99	357.9
Other Fees	100.00	0.00	100.00	-
Total Income	<u>492,539.34</u>	<u>495,866.14</u>	<u>(3,326.80)</u>	<u>99.3</u>
Operating Expenses				
Wages	32,957.75	68,063.38	(35,105.63)	48.4
Payroll Taxes	4,091.12	6,063.40	(1,972.28)	67.5
Accounting	8,075.00	0.00	8,075.00	-
Auto	390.35	0.00	390.35	-
Answering Service	827.42	726.60	100.82	113.9
Bank Charges	274.63	0.00	274.63	-
Contract Services	53,833.21	255.50	53,577.71	*****
Fees	224.58	294.63	(70.05)	76.2
Insurance	75,523.00	79,562.84	(4,039.84)	94.9
SAIF Ins	775.82	927.50	(151.68)	83.6
Dir Liability Ins	0.00	2,372.86	(2,372.86)	0.0
Landscape	2,564.54	331.38	2,233.16	773.9
Laundry Room Maintenance	661.01	0.00	661.01	-
Legal Fees	4,910.42	3,974.53	935.89	123.5
Licenses	448.10	432.88	15.22	103.5
Mileage:Employees	295.77	233.38	62.39	126.7
Office Expense	8,053.13	1,075.55	6,977.58	748.7
Pest Control	4,990.00	3,081.96	1,908.04	161.9
Repairs & Maintenance	32,086.07	21,306.25	10,779.82	150.6
Maintenance Garage	0.00	1,386.00	(1,386.00)	0.0
Maintenance Trees	0.00	5,107.13	(5,107.13)	0.0
Repairs-Electrical	5,285.00	0.00	5,285.00	-
Repairs-Pool	1,056.38	684.95	371.43	154.2
Polaris Winterization Serv	0.00	11,666.69	(11,666.69)	0.0
Roof Clearing	0.00	3,000.62	(3,000.62)	0.0
Taxes	0.00	136.50	(136.50)	0.0
TV Cable	42,067.69	43,313.27	(1,245.58)	97.1
Trash Removal	10,905.60	11,364.01	(458.41)	96.0
Utilities-Electrical	19,365.29	24,005.87	(4,640.58)	80.7
Utilities-Sewer	41,440.11	43,215.13	(1,775.02)	95.9
Utilities-Water	25,888.51	20,406.96	5,481.55	126.9
Ins Deductible	0.00	14,583.38	(14,583.38)	0.0
Total Operating Expenses	<u>376,990.50</u>	<u>367,573.15</u>	<u>9,417.35</u>	<u>102.6</u>
Other Income				
Other Expenses				

Highlands Condominiums
Income vs. Budget
01/01/25 to 07/31/25

	Actual	Budget	Variance	%
Foundation Drainage Repair	1,752.08	0.00	1,752.08	-
Repairs:Capital Improvements	10,275.00	0.00	10,275.00	-
Walkway:Capital Improvment	630.00	0.00	630.00	-
SA Walkways:Capital Improvemnt	103,700.00	0.00	103,700.00	-
Trees	2,430.00	0.00	2,430.00	-
Bad Debt	6,511.00	0.00	6,511.00	-
Total Other Expenses	<u>125,298.08</u>	<u>0.00</u>	<u>125,298.08</u>	<u>-</u>
Net income (loss)	<u>\$ (9,749.24)</u>	<u>\$ 128,292.99</u>	<u>\$ (138,042.23)</u>	<u>-7.6</u>