

Highlands Condominiums
Balance Sheet
as of 05/31/26

Assets			
Current Assets			
Cash in Checking-US-Operations	\$ 124,162.86		
Cash in MMA-Reserves CI	376,543.41		
Washington Fed	35,451.48		
Dues Receivable	<u>5,851.30</u>		
Total Current Assets			542,009.05
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>\$ 560,094.76</u>
Liabilities & Equity			
Current Liabilities			
Payroll Taxes Payable	\$ 4,261.92		
US Bank Creditcard	<u>16,833.54</u>		
Total Current Liabilities			21,095.46
Owners' Equity			
Retained Earnings	483,844.65		
Current income	<u>55,154.65</u>		
Total Owners' Equity			<u>538,999.30</u>
Total Liabilities & Equity			<u>\$ 560,094.76</u>

Highlands Condominiums
Income Statement
05/01/26 to 05/31/26

	Period	%	YTD	%
Income				
Condos Assessments	\$ 73,920.00	89.7	\$ 369,600.00	94.4
Garage Assessments	2,340.00	2.8	11,700.00	3.0
Move In/Move Out Fee	700.00	0.8	700.00	0.2
Late Fees	300.00	0.4	1,300.00	0.3
Fines	0.00	0.0	1,325.94	0.3
Laundry Income	4,652.00	5.6	4,652.00	1.2
Interest Income	467.01	0.6	2,064.34	0.5
Total Income	<u>82,379.01</u>	<u>100.0</u>	<u>391,342.28</u>	<u>100.0</u>
Operating Expenses				
Wages	12,561.51	15.2	63,499.90	16.2
Payroll Taxes	1,476.00	1.8	6,726.42	1.7
Accounting	1,200.00	1.5	6,336.00	1.6
Auto	0.00	0.0	189.19	0.0
Bank Charges	60.50	0.1	273.90	0.1
Employee Benefit	600.00	0.7	3,000.00	0.8
Fees	0.00	0.0	125.30	0.0
Fuel	404.13	0.5	1,151.36	0.3
Insurance	13,187.32	16.0	67,117.36	17.2
Laundry Room Maintenance	280.00	0.3	287.98	0.1
Legal Fees	2,363.00	2.9	2,940.21	0.8
Office Expense	776.09	0.9	4,473.28	1.1
Repairs & Maintenance	22,646.26	27.5	35,479.62	9.1
Repairs-Electrical	0.00	0.0	2,000.00	0.5
Repairs-Pool	1,497.98	1.8	2,425.15	0.6
Security	0.00	0.0	43.99	0.0
Telephone	76.12	0.1	228.44	0.1
TV Cable	6,210.47	7.5	30,954.97	7.9
Trash Removal	1,655.13	2.0	8,071.53	2.1
Utilities-Electrical	2,551.88	3.1	14,370.30	3.7
Utilities-Sewer	6,786.01	8.2	35,289.14	9.0
Utilities-Water	4,622.01	5.6	22,228.99	5.7
Total Operating Expenses	<u>78,954.41</u>	<u>95.8</u>	<u>307,213.03</u>	<u>78.5</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	1,699.00	2.1	24,394.60	6.2
Trees	0.00	0.0	4,580.00	1.2
Total Other Expenses	<u>1,699.00</u>	<u>2.1</u>	<u>28,974.60</u>	<u>7.4</u>
Net income (loss)	<u>\$ 1,725.60</u>	<u>2.1</u>	<u>\$ 55,154.65</u>	<u>14.1</u>

Highlands Condominiums
Comparative Income Statement
05/01/26 to 05/31/26

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 73,920.00	89.7	\$ 67,200.00	96.6
Garage Assessments	2,340.00	2.8	2,130.00	3.1
Move In/Move Out Fee	700.00	0.8	0.00	0.0
Late Fees	300.00	0.4	175.00	0.3
Laundry Income	4,652.00	5.6	0.00	0.0
Interest Income	467.01	0.6	58.51	0.1
Total Income	<u>82,379.01</u>	100.0	<u>69,563.51</u>	100.0
Operating Expenses				
Wages	12,561.51	15.2	4,482.25	6.4
Payroll Taxes	1,476.00	1.8	395.24	0.6
Accounting	1,200.00	1.5	1,180.00	1.7
Bank Charges	60.50	0.1	31.50	0.0
Contract Services	0.00	0.0	17,772.98	25.5
Employee Benefit	600.00	0.7	0.00	0.0
Fees	0.00	0.0	239.99	0.3
Fuel	404.13	0.5	0.00	0.0
Insurance	13,187.32	16.0	13,489.71	19.4
Laundry Room Maintenance	280.00	0.3	0.00	0.0
Legal Fees	2,363.00	2.9	2,584.00	3.7
Licenses	0.00	0.0	168.73	0.2
Mileage:Employees	0.00	0.0	49.00	0.1
Office Expense	776.09	0.9	672.06	1.0
Repairs & Maintenance	22,646.26	27.5	2,220.20	3.2
Repairs-Pool	1,497.98	1.8	1,056.38	1.5
Telephone	76.12	0.1	0.00	0.0
TV Cable	6,210.47	7.5	6,171.99	8.9
Trash Removal	1,655.13	2.0	1,537.40	2.2
Utilities-Electrical	2,551.88	3.1	2,563.75	3.7
Utilities-Sewer	6,786.01	8.2	5,814.94	8.4
Utilities-Water	4,622.01	5.6	3,764.19	5.4
Total Operating Expenses	<u>78,954.41</u>	95.8	<u>64,194.31</u>	92.3
Other Income				
Other Expenses				
Repairs:Capital Improvements	<u>1,699.00</u>	2.1	<u>0.00</u>	0.0
Total Other Expenses	<u>1,699.00</u>	2.1	<u>0.00</u>	0.0
Net income (loss)	<u>\$ 1,725.60</u>	<u>2.1</u>	<u>\$ 5,369.20</u>	<u>7.7</u>

Highlands Condominiums
Comparative Income Statement
01/01/26 to 05/31/26

	Period	%	Prior Year	%
Income				
Condos Assessments	\$ 369,600.00	94.4	\$ 336,000.00	95.3
Garage Assessments	11,700.00	3.0	10,650.00	3.0
Move In/Move Out Fee	700.00	0.2	0.00	0.0
Late Fees	1,300.00	0.3	1,000.00	0.3
Fines	1,325.94	0.3	0.00	0.0
Laundry Income	4,652.00	1.2	4,375.72	1.2
Interest Income	2,064.34	0.5	285.72	0.1
Other Fees	0.00	0.0	100.00	0.0
Total Income	<u>391,342.28</u>	<u>100.0</u>	<u>352,411.44</u>	<u>100.0</u>
Operating Expenses				
Wages	63,499.90	16.2	25,520.50	7.2
Payroll Taxes	6,726.42	1.7	3,278.41	0.9
Accounting	6,336.00	1.6	6,155.00	1.7
Auto	189.19	0.0	0.00	0.0
Answering Service	0.00	0.0	615.69	0.2
Bank Charges	273.90	0.1	206.13	0.1
Contract Services	0.00	0.0	26,677.29	7.6
Employee Benefit	3,000.00	0.8	0.00	0.0
Fees	125.30	0.0	421.69	0.1
Fuel	1,151.36	0.3	0.00	0.0
Insurance	67,117.36	17.2	48,543.58	13.8
SAIF Ins	0.00	0.0	775.82	0.2
Laundry Room Maintenance	287.98	0.1	661.01	0.2
Legal Fees	2,940.21	0.8	4,099.00	1.2
Licenses	0.00	0.0	283.10	0.1
Mileage:Employees	0.00	0.0	190.42	0.1
Office Expense	4,473.28	1.1	6,342.12	1.8
Pest Control	0.00	0.0	4,990.00	1.4
Repairs & Maintenance	35,479.62	9.1	17,404.25	4.9
Repairs-Electrical	2,000.00	0.5	0.00	0.0
Repairs-Pool	2,425.15	0.6	1,056.38	0.3
Security	43.99	0.0	0.00	0.0
Telephone	228.44	0.1	0.00	0.0
TV Cable	30,954.97	7.9	29,934.33	8.5
Trash Removal	8,071.53	2.1	7,715.13	2.2
Utilities-Electrical	14,370.30	3.7	14,907.29	4.2
Utilities-Sewer	35,289.14	9.0	30,737.62	8.7
Utilities-Water	22,228.99	5.7	18,993.01	5.4
Total Operating Expenses	<u>307,213.03</u>	<u>78.5</u>	<u>249,507.77</u>	<u>70.8</u>
Other Income				
Other Expenses				
Foundation Drainage Repair	0.00	0.0	1,752.08	0.5
Repairs:Capital Improvements	24,394.60	6.2	0.00	0.0
Walkway:Capital Improvment	0.00	0.0	630.00	0.2
SA Walkways:Capital Improvemnt	0.00	0.0	103,700.00	29.4
Trees	4,580.00	1.2	2,430.00	0.7

Highlands Condominiums
Comparative Income Statement
01/01/26 to 05/31/26

	Period	%	Prior Year	%
Bad Debt	0.00	0.0	6,511.00	1.8
Total Other Expenses	28,974.60	7.4	115,023.08	32.6
Net income (loss)	<u>\$ 55,154.65</u>	<u>14.1</u>	<u>\$ (12,119.41)</u>	<u>-3.4</u>

Highlands Condominiums
Income vs. Budget
05/01/26 to 05/31/26

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 73,920.00	\$ 73,984.00	\$ (64.00)	99.9
Garage Assessments	2,340.00	2,574.00	(234.00)	90.9
Move In/Move Out Fee	700.00	0.00	700.00	-
Late Fees	300.00	160.00	140.00	187.5
Laundry Income	4,652.00	1,093.00	3,559.00	425.6
Interest Income	467.01	26.00	441.01	1796.2
Total Income	<u>82,379.01</u>	<u>77,837.00</u>	<u>4,542.01</u>	<u>105.8</u>
Operating Expenses				
Wages	12,561.51	12,125.00	436.51	103.6
Payroll Taxes	1,476.00	1,225.46	250.54	120.4
Accounting	1,200.00	1,708.84	(508.84)	70.2
Bank Charges	60.50	28.38	32.12	213.2
Contract Services	0.00	36.50	(36.50)	0.0
Employee Benefit	600.00	0.00	600.00	-
Fees	0.00	42.08	(42.08)	0.0
Fuel	404.13	0.00	404.13	-
Insurance	13,187.32	15,513.21	(2,325.89)	85.0
SAIF Ins	0.00	141.65	(141.65)	0.0
Dir Liability Ins	0.00	322.83	(322.83)	0.0
Landscape	0.00	49.70	(49.70)	0.0
Laundry Room Maintenance	280.00	0.00	280.00	-
Legal Fees	2,363.00	596.18	1,766.82	396.4
Licenses	0.00	61.83	(61.83)	0.0
Mileage:Employees	0.00	33.33	(33.33)	0.0
Office Expense	776.09	161.33	614.76	481.1
Pest Control	0.00	795.00	(795.00)	0.0
Repairs & Maintenance	22,646.26	3,348.12	19,298.14	676.4
Maintenance Garage	0.00	213.00	(213.00)	0.0
Maintenance Trees	0.00	751.47	(751.47)	0.0
Repairs-Pool	1,497.98	100.79	1,397.19	1486.2
Roof Clearing	0.00	466.67	(466.67)	0.0
Vehicle Servicing/Replacement	0.00	250.00	(250.00)	0.0
Vehicle Insurance	0.00	111.58	(111.58)	0.0
Taxes	0.00	19.50	(19.50)	0.0
Telephone	76.12	0.00	76.12	-
TV Cable	6,210.47	6,373.24	(162.77)	97.4
Trash Removal	1,655.13	1,704.60	(49.47)	97.1
Utilities-Electrical	2,551.88	3,772.35	(1,220.47)	67.6
Utilities-Sewer	6,786.01	6,605.74	180.27	102.7
Utilities-Water	4,622.01	3,119.35	1,502.66	148.2
Ins Deductible	0.00	2,083.33	(2,083.33)	0.0
Total Operating Expenses	<u>78,954.41</u>	<u>61,761.06</u>	<u>17,193.35</u>	<u>127.8</u>

Other Income

Other Expenses

Highlands Condominiums
Income vs. Budget
05/01/26 to 05/31/26

	Actual	Budget	Variance	%
Repairs:Capital Improvements	<u>1,699.00</u>	<u>0.00</u>	<u>1,699.00</u>	<u>-</u>
Total Other Expenses	<u>1,699.00</u>	<u>0.00</u>	<u>1,699.00</u>	<u>-</u>
Net income (loss)	<u>\$ 1,725.60</u>	<u>\$ 16,075.94</u>	<u>\$ (14,350.34)</u>	<u>10.7</u>

Highlands Condominiums
Income vs. Budget
01/01/26 to 05/31/26

	Actual	Budget	Variance	%
Income				
Condos Assessments	\$ 369,600.00	\$ 369,920.00	\$ (320.00)	99.9
Garage Assessments	11,700.00	12,870.00	(1,170.00)	90.9
Move In/Move Out Fee	700.00	0.00	700.00	-
Late Fees	1,300.00	800.00	500.00	162.5
Fines	1,325.94	0.00	1,325.94	-
Laundry Income	4,652.00	5,465.00	(813.00)	85.1
Interest Income	2,064.34	130.00	1,934.34	1588.0
Total Income	<u>391,342.28</u>	<u>389,185.00</u>	<u>2,157.28</u>	<u>100.6</u>
Operating Expenses				
Wages	63,499.90	60,625.00	2,874.90	104.7
Payroll Taxes	6,726.42	6,127.30	599.12	109.8
Accounting	6,336.00	8,544.20	(2,208.20)	74.2
Auto	189.19	0.00	189.19	-
Bank Charges	273.90	141.90	132.00	193.0
Contract Services	0.00	182.50	(182.50)	0.0
Employee Benefit	3,000.00	0.00	3,000.00	-
Fees	125.30	210.40	(85.10)	59.6
Fuel	1,151.36	0.00	1,151.36	-
Insurance	67,117.36	77,566.05	(10,448.69)	86.5
SAIF Ins	0.00	708.25	(708.25)	0.0
Dir Liability Ins	0.00	1,614.15	(1,614.15)	0.0
Landscape	0.00	248.50	(248.50)	0.0
Laundry Room Maintenance	287.98	0.00	287.98	-
Legal Fees	2,940.21	2,980.90	(40.69)	98.6
Licenses	0.00	309.15	(309.15)	0.0
Mileage:Employees	0.00	166.65	(166.65)	0.0
Office Expense	4,473.28	806.65	3,666.63	554.6
Pest Control	0.00	3,975.00	(3,975.00)	0.0
Repairs & Maintenance	35,479.62	16,740.60	18,739.02	211.9
Maintenance Garage	0.00	1,065.00	(1,065.00)	0.0
Maintenance Trees	0.00	3,757.35	(3,757.35)	0.0
Repairs-Electrical	2,000.00	0.00	2,000.00	-
Repairs-Pool	2,425.15	503.95	1,921.20	481.2
Roof Clearing	0.00	2,333.35	(2,333.35)	0.0
Security	43.99	0.00	43.99	-
Vehicle Servicing/Replacement	0.00	1,250.00	(1,250.00)	0.0
Vehicle Insurance	0.00	557.90	(557.90)	0.0
Taxes	0.00	97.50	(97.50)	0.0
Telephone	228.44	0.00	228.44	-
TV Cable	30,954.97	31,866.20	(911.23)	97.1
Trash Removal	8,071.53	8,523.00	(451.47)	94.7
Utilities-Electrical	14,370.30	18,861.75	(4,491.45)	76.2
Utilities-Sewer	35,289.14	33,028.70	2,260.44	106.8
Utilities-Water	22,228.99	15,596.75	6,632.24	142.5

Highlands Condominiums
Income vs. Budget
01/01/26 to 05/31/26

	Actual	Budget	Variance	%
Ins Deductible	0.00	10,416.65	(10,416.65)	0.0
Total Operating Expenses	<u>307,213.03</u>	<u>308,805.30</u>	<u>(1,592.27)</u>	<u>99.5</u>
Other Income				
Other Expenses				
Repairs:Capital Improvements	24,394.60	0.00	24,394.60	-
Trees	4,580.00	0.00	4,580.00	-
Total Other Expenses	<u>28,974.60</u>	<u>0.00</u>	<u>28,974.60</u>	<u>-</u>
Net income (loss)	<u>\$ 55,154.65</u>	<u>\$ 80,379.70</u>	<u>\$ (25,225.05)</u>	<u>68.6</u>