

The Woods at Highland Park Condominium Association, Inc.
INCOME STATEMENT

	2023	
	2023 Annual Budget	9 months ended
REVENUE	(12 months)	9/30/23
ASSOCIATION ASSESSMENTS		
MONTHLY/QUARTERLY DUES COLLECTED		
Operating Fund Assessments	\$ 73,400.00	\$ 56,516.85
Reserve Assessments	\$ 31,000.00	\$ 23,878.67
TOTAL MONTHLY/QUARTERLY DUES COLLECTED	\$ 104,400.00	\$80,395.52
WORKING CAPITAL FUNDS DEPOSITS (due at closing)	\$ -	\$ 2,900.01
TOTAL ASSOCIATION ASSESSMENTS	\$ 104,400.00	\$83,295.53
MISCELLANEOUS		
Interest Income	\$ -	\$ 106.96
Contributions from developer	\$ -	\$ -
Bank bonus for opening account	\$ -	\$ -
TOTAL MISCELLANEOUS	\$ -	\$ 106.96
TOTAL REVENUE	\$ 104,400.00	\$ 83,402.49
EXPENSES		
ADMINISTRATION		
Bank Service Fees	\$ 100.00	\$ 564.00
Management Fees	\$ -	\$ -
Legal Fees	\$ 300.00	\$ 637.50
Accounting - Tax Returns	\$ -	\$ 250.00
Insurance	\$ 28,000.00	\$ 15,452.25
Postage, Printing, Fax	\$ 100.00	\$ 85.22
Miscellaneous Admin Expenses	\$ 100.00	\$ 136.52
TOTAL ADMINISTRATION	\$ 28,600.00	\$ 17,125.49
GROUNDS & ROAD		
Refuse Removal	\$ 2,500.00	\$ 2,223.00
Pest Control	\$ 800.00	\$ 468.00
Pond Care	\$ 500.00	\$ -
TOTAL GROUNDS & ROAD	\$ 3,800.00	\$ 2,691.00
LANDSCAPING		
Mow, Fertilize, Weed, Mulch	\$ 29,000.00	\$ 31,376.90
Landscape improvements & replacements	\$ 750.00	\$ 2,110.00
Snow Removal	\$ 11,000.00	\$ 13,364.50
TOTAL LANDSCAPING	\$ 40,750.00	\$ 46,851.40
UTILITIES		
Electricity	\$ 250.00	\$ 168.64
TOTAL UTILITIES	\$ 250.00	\$ 168.64
TOTAL EXPENSES	\$ 73,400.00	\$ 66,836.53
NET INCOME (LOSS)	\$ 31,000.00	\$ 16,565.96
ADJUSTED NET INCOME (LOSS)		
<p><i>Note that deposits to the Working Capital Fund are permanent in nature, and represent the initial deposits that are due from New Owners at closing, as per The Woods at Highland Park Condominium Association, Inc. by-laws.</i></p> <p><i>Therefore, the Adjusted Net Income (Loss) is decreased by any Working Capital Fund Deposits. They will instead be added to Owners Equity on the Balance Sheet (see line 25).</i></p>		
\$ 31,000.00	\$	\$ 13,665.95