

Incline Terrace Condominiums_Balance Sheet Comparison

Balance Sheet Comparison		
Incline Terrace Condominiums		
As of December 31, 2024		
Distribution account	Total	
	As of December 31, 202	As of December 31, 2023 (PV)
Assets		
Current Assets		
Bank Accounts		
22 Reserve	92,390.61	91,277.89
23 Insurance	8,598.95	8,598.60
Insurance 586S23	8,243,166.59	6,894,736.24
Operating Accounts		
01 Primary Savings	6,622.29	4,328.54
21 High Yield Money Market Savi	42,195.79	41,786.40
90 Basic Business Checking	39,527.88	253,432.99
Petty Cash	600.26	600.26
Reserve Account/Wells Fargo	90,899.46	90,899.46
UofU CU	1,217.06	
Total for Operating Accounts	\$181,062.74	\$391,047.65
Zions Bank	-3,167.31	-3,167.31
Total for Bank Accounts	\$8,522,051.58	\$7,382,493.07
Accounts Receivable		
Accounts Receivable	133,136.41	115,932.87
Total for Accounts Receivable	\$133,136.41	\$115,932.87
Other Current Assets		
Allowance for Doubtful Accounts	-500	-500
A/R	0	0
Loan to Owners for Ins Prem.	256,493.45	
Payroll Refunds	-1.39	-1.39
Repayment		
Repayment for Payroll taxes	-1,784.00	-1,784.00
Total for Repayment	-\$1,784.00	-\$1,784.00
Uncategorized Asset	0	0
Undeposited Funds	4,594.75	2,864.75
Total for Other Current Assets	\$260,802.81	\$579.36
Total for Current Assets	\$8,915,990.80	\$7,499,005.30
Fixed Assets		
Accumulated Depreciation	-73,635.20	-73,635.20
Property and Equipment		
Building and Improvements	252,254.16	248,280.13
Computers and Equipment	3,500.00	3,500.00
Furniture and Equipment	0	0
Total for Property and Equipment	\$255,754.16	\$251,780.13
Total for Fixed Assets	\$182,118.96	\$178,144.93
Other Assets		
Clearing	0	0
Deposits	1,700.00	1,700.00
Mortgage Escrow Account	0	0
Prepaid Expense	-92,757.59	0
Total for Other Assets	\$91,057.59	\$1,700.00
Total for Assets	\$9,007,052.17	\$7,678,850.23
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	19,480.49	12,097.16
Total for Accounts Payable	\$19,480.49	\$12,097.16
Credit Cards		
Other Current Liabilities		
Accrued Expenses	0	0
A/P	0	0
Current Portion Long Term Debt	0	0
Direct Deposit Payable	0	0
Income Taxes Payable	-923.49	0
N/P US Bank	0	0
Payroll Liabilities	2,763.85	5,253.93
Federal Taxes (941/944)	1,324.62	4,952.76
Federal Unemployment (940)	391.63	473.78
Telephone	0	0
Utah State Tax	619.58	
UT Income Tax	1,112.43	-631.44
UT Unemployment Tax	-64.29	-85.83
Total for Payroll Liabilities	\$6,147.82	\$9,963.20
Prepaid Owner Fees	10,274.18	10,274.18
Prepaid Rent	0	0
State Tax Withheld	0	0
State Unemploy. Tax	0	0
Total for Other Current Liabilities	\$15,498.51	\$20,237.38
Total for Current Liabilities	\$34,979.00	\$32,334.54
Long-term Liabilities		
Deferred Insurance Income	7,102,712.73	7,102,712.73
Mort 2-US Bank Mortgage	0	0
Mortgage 1- Tanner 409b	0	0
Mortgage 3- Tanner 301A	0	0
Total for Long-term Liabilities	\$7,102,712.73	\$7,102,712.73
Total for Liabilities	\$7,137,691.73	\$7,135,047.27
Equity		
Unrestricted Unit Holders' Equi	521,280.74	576,633.31
Net Income	1,325,557.48	-55,352.57
Owner's Equity	-0.78	-0.78
Restricted Unit Holders' Equity	22,523.00	22,523.00
Total for Equity	\$1,869,380.44	\$543,802.96
Total for Liabilities and Equity	\$9,007,052.17	\$7,678,850.23
Accrual Basis Thursday, December 04, 2025 08:23 PM GMTZ		