

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Income		
Application fee income	465	
Association fee income	641,252	418,770
Cleaning and maintenance income	504	-
Convenience fee	795	-
Income to reserve	150	450
IT unit transfer fee	600	-
Laundry	30,173	-
Mortgage Questionnaire	1,400	-
Move-in/Keys	25	80
Rental assistance	60	290
Rules violations	2,115	650
Storage closet fee	8,525	5,285
Late fee income	1,030	325
Rent Income	12,327	13,889
Utility income	33,552	23,362
Other Income	2,677	80
Special assessments	156,745	100,304
Interest income	320,683	113,964
Total Income	1,213,078	677,449
Deductions		
Salaries and wages	155,221	147,316
Repairs and maintenance	196,988	72,963
Taxes and licenses	34,870	14,327
Interest	478,983	(1,900)
Depreciation	11,002	11,002
Advertising	224	494
Bank fees	416	1,266
Association and other fees	6,856	168
Insurance	188,372	425,123
Accounting	13,896	12,530
Legal and professional fees	24,008	5,829
Miscellaneous	24,921	28,946
Supplies	4,426	75
Utilities	131,162	100,282
Total Deductions	1,271,345	818,421
Ordinary Business Income (Loss)	(58,267)	(140,972)
Tax income (loss)	(58,267)	(140,972)
M-1 Adjustment		
Book Income (loss)	(58,267)	(140,972)

BALANCE SHEETS (Sch L)
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash	3,947,268	7,385,358
Trade notes and accounts receivable	-	-
Allowance for bad debt	-	(500)
Other current assets	-	(1,785)
Building and other depreciable assets	251,780	251,780
Accumulated depreciation	(84,637)	(73,635)
Other assets	-	1,700
Total Assets	4,114,411	7,562,917
LIABILITIES AND CAPITAL		
Accounts payable	125	1,188
Other current liabilities	7,140	20,237
Other liabilities	3,726,634	7,102,713
Capital Stock	185,890	185,890
Retained earnings	194,622	252,889
Total Liabilities and Capital	4,114,411	7,562,917