

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

02/28/2017

Assets

Owner Receivables	54,317.65
Other Receivables	12,481.83
Cash Operating - First Bank	12,193.18
Reserve Funds	
Reserve - First Bank	85,442.88
RBC Wealth Management	33,109.40
TOTAL Reserve Funds	<u>118,552.28</u>
<u>Total Assets</u>	<u>197,544.94</u>

Liabilities

Owners Receivable Over Collected	17,917.12
Accounts Payable - Net Total	24,437.16
Insurance Claims	
Insurance Proceeds	1,200,143.09
Insurance Proceeds Expense	(1,171,728.60)
Special Loss Assessment	453,168.00
Special Loss Assessment - Expense	(488,180.28)
TOTAL Insurance Claims	<u>(6,597.79)</u>
<u>Total Liabilities</u>	<u>35,756.49</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	811.03
Reserve-Consolidated	117,741.25
TOTAL Reserve Funds	<u>118,552.28</u>
Retained Earnings	24,761.02
Net Income	18,475.15
<u>Total Net Worth</u>	<u>161,788.45</u>

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Balance Sheet

02/28/2017

Total Net Worth and Liabilities

197,544.94

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 02/01/2017 to 02/28/2017

	<u>February 2017</u>		<u>January to February</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
<u>Revenues</u>							
Monthly Dues	47,032	47,032	94,064	94,064		564,384	564,384
Garage-Dues	1,771	1,771	3,542	3,542		21,252	21,252
Key and Card Fees	136	67	146	134	12	800	575
Interest Income							5
Late fee-Nsf Charges	740	250	1,478	500	978	3,000	4,000
Returned Check Charges			20		20		
Garage Rental	70	70	140	140		840	840
Clubhouse Fees	50		75		75		
Total Revenues	49,799	49,190	99,465	98,380	1,085	590,276	591,056

Expenses

Operating Expenses

Accounting Fees		125		250	250	1,500	350
Administration Costs	801	625	1,758	1,250	(508)	7,500	7,000
Dues-Springs Ranch		193	580	386	(194)	2,320	2,320
Bad Debt		208		416	416	2,500	5,000
Carport Repair		42		84	84	500	1,000
Clubhouse Maint	382	250	601	500	(101)	3,000	2,500
Electric		1,417	1,272	2,834	1,562	17,000	18,750
Fence/Wall Repair		42		84	84	500	1,000
Gas		400		800	800	4,800	4,800
General Mx and Repair	263	417	1,194	834	(360)	5,000	5,000
Gutter Repair							3,000
Insurance Property/Liability	3,737	6,250	7,475	12,500	5,025	75,000	60,000
Janitorial	225	333	450	666	216	4,000	4,000
Landscaping	885	583	885	1,166	281	7,000	12,000
Legal Expense	45	500	3,680	1,000	(2,680)	6,000	6,000
**Legal Reimb	(45)	(292)	(90)	(584)	(494)	(3,500)	(3,500)
Lawn Contract	4,520	2,750	4,520	5,500	980	33,000	27,120
Light (Electric) Maint/Repair	257	417	257	834	577	5,000	9,500
Management Fees	3,364	3,364	6,728	6,728		40,368	40,368
Misc/Contingency		21		42	42	250	
Pest Control		188		376	376	2,250	2,000

	<u>February 2017</u>		<u>January to February</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Gate-Maintenance		458	440	916	476	5,500	3,500
Clubhouse Access		292		584	584	3,500	4,750
Pool/Jac Operations		500		1,000	1,000	6,000	5,700
Pool/Jac Repairs		104		208	208	1,250	1,250
Roof Repair	756		1,886		(1,886)		6,500
Sign Repair/Replacement		21		42	42	250	50
Snow Removal	9,605	2,500	9,605	5,000	(4,605)	30,000	24,000
Street Repair/Sweep		133		266	266	1,600	1,600
Sprinkler Repair		188		376	376	2,250	2,500
Telephone	182	266	618	532	(86)	3,188	1,700
Trash	1,492	1,500	2,927	3,000	73	18,000	17,250
Tree Maintenance		292		584	584	3,500	3,000
Water/Sewer		12,083	9,411	24,166	14,755	145,000	130,000
Sewer Cleanout							5,400
TOTAL Operating Expenses	26,469	36,170	54,197	72,340	18,143	434,026	415,408
Reserve Funding							
Reserve Allocation Consolidated	26,042	13,021	26,042	26,042		156,250	175,000
TOTAL Reserve Funding	26,042	13,021	26,042	26,042	0	156,250	175,000
Professional	750		750		(750)		
Total Expenses	53,261	49,191	80,989	98,382	17,393	590,276	590,408
Net Income	(3,462)	(1)	18,476	(2)	18,478	0	648