

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

03/31/2017

Assets

Owner Receivables	46,027.53
Other Receivables	12,481.83
Cash Operating - First Bank	(1,805.82)
Reserve Funds	
Reserve - First Bank	98,467.06
RBC Wealth Management	33,109.66
TOTAL Reserve Funds	<u>131,576.72</u>
<u>Total Assets</u>	<u>188,280.26</u>

Liabilities

Owners Receivable Over Collected	18,592.93
Insurance Claims	
Insurance Proceeds	1,200,143.09
Insurance Proceeds Expense	(1,177,908.25)
Special Loss Assessment	453,168.00
Special Loss Assessment - Expense	(488,180.28)
TOTAL Insurance Claims	<u>(12,777.44)</u>
<u>Total Liabilities</u>	<u>5,815.49</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	814.47
Reserve-Consolidated	130,762.25
TOTAL Reserve Funds	<u>131,576.72</u>
Retained Earnings	24,761.02
Net Income	26,127.03
<u>Total Net Worth</u>	<u>182,464.77</u>

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

03/31/2017

Total Net Worth and Liabilities

188,280.26

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 03/01/2017 to 03/31/2017

	<u>March 2017</u>		<u>January to March</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	141,096	141,096		564,384	564,384
Garage-Dues	1,771	1,771	5,313	5,313		21,252	21,252
Key and Card Fees	60	67	206	201	5	800	575
Interest Income							5
Late fee-Nsf Charges	2,258	250	3,736	750	2,986	3,000	4,000
Returned Check Charges			20		20		
Garage Rental	70	70	210	210		840	840
Clubhouse Fees	143		218		218		
Total Revenues	51,334	49,190	150,799	147,570	3,229	590,276	591,056

Expenses

Operating Expenses

Accounting Fees	1,900	125	1,900	375	(1,525)	1,500	350
Administration Costs	412	625	2,170	1,875	(295)	7,500	7,000
Dues-Springs Ranch		193	580	579	(1)	2,320	2,320
Bad Debt		208		624	624	2,500	5,000
Carport Repair		42		126	126	500	1,000
Clubhouse Maint	385	250	986	750	(236)	3,000	2,500
Electric	1,054	1,417	2,326	4,251	1,925	17,000	18,750
Fence/Wall Repair		42		126	126	500	1,000
Gas		400		1,200	1,200	4,800	4,800
General Mx and Repair	327	417	1,521	1,251	(270)	5,000	5,000
Gutter Repair	150		150		(150)		3,000
Insurance Property/Liability	9,491	6,250	16,966	18,750	1,784	75,000	60,000
Insurance-Workmans Comp	(42)		(42)		42		
Janitorial	225	333	675	999	324	4,000	4,000
Landscaping		583	885	1,749	864	7,000	12,000
Legal Expense	445	500	4,125	1,500	(2,625)	6,000	6,000
**Legal Reimb	(2,074)	(292)	(2,164)	(876)	1,288	(3,500)	(3,500)
Lawn Contract	2,260	2,750	6,780	8,250	1,470	33,000	27,120
Light (Electric) Maint/Repair	497	417	755	1,251	496	5,000	9,500
Management Fees	3,364	3,364	10,092	10,092		40,368	40,368
Misc/Contingency		21		63	63	250	

	<u>March 2017</u>		<u>January to March</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>
Pest Control		188		564	564	2,250	2,000
Gate-Maintenance	840	458	1,280	1,374	94	5,500	3,500
Clubhouse Access	120	292	120	876	756	3,500	4,750
Pool/Jac Operations		500		1,500	1,500	6,000	5,700
Pool/Jac Repairs		104		312	312	1,250	1,250
Roof Repair	420		2,306		(2,306)		6,500
Sign Repair/Replacement		21		63	63	250	50
Snow Removal	535	2,500	10,140	7,500	(2,640)	30,000	24,000
Street Repair/Sweep		133		399	399	1,600	1,600
Sprinkler Repair		188		564	564	2,250	2,500
Telephone	531	266	1,149	798	(351)	3,188	1,700
Trash	1,579	1,500	4,506	4,500	(6)	18,000	17,250
Tree Maintenance		292		876	876	3,500	3,000
Water/Sewer	8,242	12,083	17,653	36,249	18,596	145,000	130,000
Sewer Cleanout							5,400
TOTAL Operating Expenses	30,661	36,170	84,859	108,510	23,651	434,026	415,408
Reserve Funding							
Reserve Allocation Consolidated	13,021	13,021	39,063	39,063		156,250	175,000
TOTAL Reserve Funding	13,021	13,021	39,063	39,063	0	156,250	175,000
Professional			750		(750)		
Total Expenses	43,682	49,191	124,672	147,573	22,901	590,276	590,408
Net Income	7,652	(1)	26,127	(3)	26,130	0	648