

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

12/31/2017

Assets

Owner Receivables	14,185.36
Other Receivables	11,860.83
Cash Operating - First Bank	108,467.21
Reserve Funds	
Reserve - First Bank	2,345.77
RBC Wealth Management	33,111.32
TOTAL Reserve Funds	<u>35,457.09</u>
<u>Total Assets</u>	<u>169,970.49</u>

Liabilities

Owners Receivable Over Collected	19,696.57
Accounts Payable - Net Total	75.00
Insurance Claims	
Insurance Proceeds	1,725,409.26
Insurance Proceeds Expense	(1,736,704.32)
Special Loss Assessment	453,168.00
Special Loss Assessment - Expense	(453,411.00)
TOTAL Insurance Claims	<u>(11,538.06)</u>
<u>Total Liabilities</u>	<u>8,233.51</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	843.58
Reserve-Consolidated	164,304.25
Reserve Exp-Consolidated	(129,690.74)
TOTAL Reserve Funds	<u>35,457.09</u>
Retained Earnings	24,761.02
Net Income	101,518.87
<u>Total Net Worth</u>	<u>161,736.98</u>
<u>Total Net Worth and Liabilities</u>	<u>169,970.49</u>

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 12/01/2017 to 12/31/2017

	<u>December 2017</u>		<u>January to December</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	564,384	564,384		564,384	564,384
Garage-Dues	1,771	1,771	21,252	21,252		21,252	21,252
Key and Card Fees		63	898	800	98	800	575
Interest Income							5
Late fee-Nsf Charges	(61)	250	8,161	3,000	5,161	3,000	4,000
Returned Check Charges			120		120		
Misc Income			1		1		
Fines			750		750		
Garage Rental	70	70	840	840		840	840
Clubhouse Fees	75		718		718		
Total Revenues	48,887	49,186	597,124	590,276	6,848	590,276	591,056

Expenses

Operating Expenses

Accounting Fees		125	1,900	1,500	(400)	1,500	350
Administration Costs	216	625	11,384	7,500	(3,884)	7,500	7,000
Dues-Springs Ranch		197	2,320	2,320		2,320	2,320
Bad Debt		212		2,500	2,500	2,500	5,000
Carport Repair		38		500	500	500	1,000
Clubhouse Maint	475	250	3,546	3,000	(546)	3,000	2,500
Electric	1,281	1,413	12,795	17,000	4,205	17,000	18,750
Fence/Wall Repair		38	2,150	500	(1,650)	500	1,000
Gas	249	400	2,131	4,800	2,669	4,800	4,800
General Mx and Repair	1,386	413	9,185	5,000	(4,185)	5,000	5,000
Gutter Repair	7,000		9,150		(9,150)		3,000
Insurance Property/Liability		6,250	59,674	75,000	15,326	75,000	60,000
Insurance-Workmans Comp			705		(705)		
Janitorial	225	337	3,600	4,000	400	4,000	4,000
Landscaping	265	587	16,051	7,000	(9,051)	7,000	12,000
Legal Expense	170	500	11,419	6,000	(5,419)	6,000	6,000
**Legal Reimb	(170)	(288)	(6,607)	(3,500)	3,107	(3,500)	(3,500)
Lawn Contract	2,260	2,750	27,120	33,000	5,880	33,000	27,120
Light (Electric) Maint/Repair	899	413	5,337	5,000	(337)	5,000	9,500

	<u>December 2017</u>		<u>January to December</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>
Management Fees	3,364	3,364	40,368	40,368		40,368	40,368
Misc/Contingency		19		250	250	250	
Pest Control		182	1,064	2,250	1,186	2,250	2,000
Gate-Maintenance		462	3,820	5,500	1,680	5,500	3,500
Clubhouse Access	120	288	4,873	3,500	(1,373)	3,500	4,750
Pool/Jac Operations		500	5,505	6,000	495	6,000	5,700
Pool/Jac Repairs		106	2,419	1,250	(1,169)	1,250	1,250
Roof Repair	425		6,444		(6,444)		6,500
Sign Repair/Replacement	293	19	325	250	(75)	250	50
Siding/Stucco Rpr/Rpl			545		(545)		
Snow Removal		2,500	14,760	30,000	15,240	30,000	24,000
Street Repair/Sweep		137	2,290	1,600	(690)	1,600	1,600
Sprinkler Repair		182	2,837	2,250	(587)	2,250	2,500
Telephone	318	262	3,942	3,188	(754)	3,188	1,700
Trash	1,492	1,500	18,049	18,000	(49)	18,000	17,250
Tree Maintenance		288	670	3,500	2,830	3,500	3,000
Water/Sewer	8,885	12,087	142,481	145,000	2,519	145,000	130,000
Sewer Cleanout							5,400
TOTAL Operating Expenses	29,153	36,156	422,252	434,026	11,774	434,026	415,408
Reserve Funding							
Reserve Allocation Consolidated		13,019	72,605	156,250	83,645	156,250	175,000
TOTAL Reserve Funding	0	13,019	72,605	156,250	83,645	156,250	175,000
Professional			750		(750)		
Total Expenses	29,153	49,175	495,607	590,276	94,669	590,276	590,408
Net Income	19,734	11	101,517	0	101,517	0	648