

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

12/31/2016

Assets

Owner Receivables	131,667.55
Other Receivables	12,481.83
Cash Operating - First Bank	6,526.38
Reserve Funds	
Reserve - First Bank	59,395.77
RBC Wealth Management	151,711.00
RBC CD 1/09/17 .80%	250,634.49
RBC CD 1/30/17 .50%	245,009.36
RBC CD 1/17/17 1.05%	60,000.00
TOTAL Reserve Funds	<hr/> 766,750.62
Total Assets	<hr/> <hr/> 917,426.38

Liabilities

Owners Receivable Over Collected	13,847.35
Insurance Claims	
Insurance Proceeds	525,091.72
Insurance Proceeds Expense	(417,703.11)
Special Loss Assessment	453,168.00
Special Loss Assessment - Expense	(448,489.22)
TOTAL Insurance Claims	<hr/> 112,067.39
Total Liabilities	<hr/> <hr/> 125,914.74

Net Worth

Reserve Funds	
Reserve Interest Earned	543.14
Reserve-Consolidated	920,670.87
Reserve Exp-Consolidated	(154,463.39)
TOTAL Reserve Funds	<hr/> 766,750.62
Retained Earnings	15,866.11

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12/31/2016

Net Income	8,894.91
<u>Total Net Worth</u>	<u>791,511.64</u>
<u>Total Net Worth and Liabilities</u>	<u>917,426.38</u>

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 12/01/2016 to 12/31/2016

	<u>December 2016</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	47,018	47,032	564,370	564,384	(14)	564,384	546,624
Garage-Dues	1,771	1,771	21,252	21,252		21,252	20,328
Key and Card Fees	5	47	882	575	307	575	500
Interest Income		5		5	(5)	5	75
Late fee-Nsf Charges	238	337	2,488	4,000	(1,512)	4,000	2,500
Returned Check Charges	40		80		80		
Misc Income			30		30		
Fines			298		298		
Garage Rental	70	70	865	840	25	840	840
Clubhouse Fees	100		555		555		
Total Revenues	49,242	49,262	590,820	591,056	(236)	591,056	570,867

Expenses

Operating Expenses

Accounting Fees			325	350	25	350	1,500
Administration Costs	293	587	9,311	7,000	(2,311)	7,000	6,500
Dues-Springs Ranch		197	2,320	2,320		2,320	2,320
Bad Debt		413	1,137	5,000	3,863	5,000	2,500
Carport Repair		87	1,760	1,000	(760)	1,000	1,500
Clubhouse Maint	500	212	4,915	2,500	(2,415)	2,500	2,800
Electric	1,390	1,568	18,645	18,750	105	18,750	18,000
Fence/Wall Repair		87	330	1,000	670	1,000	2,000
Gas	410	400	3,014	4,800	1,786	4,800	6,000
General Mx and Repair	480	413	6,670	5,000	(1,670)	5,000	20,000
Gutter Repair		250		3,000	3,000	3,000	1,500
Insurance Property/Liability		5,000	45,890	60,000	14,110	60,000	55,000
Insurance-Workmans Comp			748		(748)		
Janitorial	225	337	3,412	4,000	588	4,000	4,000
Landscaping	265	1,000	11,707	12,000	293	12,000	11,000
Legal Expense		500	5,095	6,000	905	6,000	10,000
**Legal Reimb	(3,465)		(5,088)	(3,500)	1,588	(3,500)	(9,000)
Lawn Contract	2,260	2,260	27,120	27,120		27,120	26,500
Light (Electric) Maint/Repair	782	788	7,740	9,500	1,760	9,500	8,000

	<u>December 2016</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	36,192
Misc/Contingency			92		(92)		
Painting							250
Pest Control		163	2,115	2,000	(115)	2,000	1,500
Gate-Maintenance	170	288	2,588	3,500	912	3,500	3,500
Clubhouse Access	120	394	7,365	4,750	(2,615)	4,750	3,600
Pool/Jac Operations		475	6,870	5,700	(1,170)	5,700	5,500
Pool/Jac Repairs		106	473	1,250	777	1,250	1,000
Roof Repair	820	538	6,365	6,500	135	6,500	5,000
Sign Repair/Replacement		6	180	50	(130)	50	300
Siding/Stucco Rpr/Rpl			2,782		(2,782)		3,500
Snow Removal		2,000	31,456	24,000	(7,456)	24,000	25,000
Street Repair/Sweep		137	2,315	1,600	(715)	1,600	2,500
Sprinkler Repair		212	2,839	2,500	(339)	2,500	3,500
Telephone	317	138	3,242	1,700	(1,542)	1,700	650
Trash	1,655	1,432	17,895	17,250	(645)	17,250	17,559
Tree Maintenance		250	5,175	3,000	(2,175)	3,000	5,000
Water/Sewer	8,746	10,837	144,769	130,000	(14,769)	130,000	120,000
Sewer Cleanout		450	3,274	5,400	2,126	5,400	5,400
TOTAL Operating Expenses	18,332	34,889	425,214	415,408	(9,806)	415,408	410,071
Reserve Funding							
Reserve Allocation Consolidated	43,749	14,587	153,830	175,000	21,170	175,000	160,796
TOTAL Reserve Funding	43,749	14,587	153,830	175,000	21,170	175,000	160,796
Professional			2,880		(2,880)		
Total Expenses	62,081	49,476	581,924	590,408	8,484	590,408	570,867
Net Income	(12,839)	(214)	8,896	648	8,248	648	0