

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

05/31/2019

Assets

Owner Receivables	10,395.48
Cash Operating - First Bank	64,092.56
Reserve Funds	
Reserve - First Bank	22,166.88
RBC Wealth Management	30,822.63
RBC CD 07/23/2019 2.4%	50,000.00
RBC CD 10/23/2019 2.45%	50,000.00
RBC CD 01/23/2020 2.55%	50,000.00
RBC CD 05/28/2020 2.45%	70,000.00
RBC CD 07/20/2020 2.7%	50,000.00
RBC CD 09/08/2020 2.5%	25,000.00
TOTAL Reserve Funds	<u>347,989.51</u>
<u>Total Assets</u>	<u><u>422,477.55</u></u>

Liabilities

Owners Receivable Over Collected	20,743.18
<u>Total Liabilities</u>	<u><u>20,743.18</u></u>

Net Worth

Reserve Funds	
Reserve Interest Earned	870.33
Reserve-Consolidated	384,931.02
Reserve Exp-Consolidated	(37,811.84)
TOTAL Reserve Funds	<u>347,989.51</u>
Retained Earnings	36,377.82
Net Income	17,367.04
<u>Total Net Worth</u>	<u><u>401,734.37</u></u>
<u>Total Net Worth and Liabilities</u>	<u><u>422,477.55</u></u>

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 05/01/2019 to 05/31/2019

	<u>May 2019</u>		<u>January to May</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	52,200	52,200	261,000	261,000		626,400	593,280
Garage-Dues	2,310	2,310	11,580	11,550	30	27,720	23,100
Key and Card Fees	70	67	356	335	21	800	800
Late fee-Nsf Charges	120	333	1,465	1,665	(200)	4,000	400
Returned Check Charges	20		40		40		
Misc Income			30		30		
Garage Rental	70	70	350	350		840	840
Clubhouse Fees	50		321		321		
Total Revenues	54,840	54,980	275,142	274,900	242	659,760	618,420

Expenses

Operating Expenses

Accounting Fees		125	2,100	625	(1,475)	1,500	1,500
Administration Costs	538	642	3,996	3,210	(786)	7,700	7,700
Dues-Springs Ranch		193	1,160	965	(195)	2,320	2,320
Bad Debt			11,784		(11,784)		2,500
Carport Repair		42		210	210	500	500
Clubhouse Maint	260	167	2,307	835	(1,472)	2,000	3,000
Electric	1,079	1,250	5,293	6,250	957	15,000	15,000
Fence/Wall Repair		42	650	210	(440)	500	500
Gas	203	333	1,109	1,665	556	4,000	4,000
General Mx and Repair	527	458	3,523	2,290	(1,233)	5,500	5,500
Gate-Maintenance	2,003	250	3,452	1,250	(2,202)	3,000	5,500
Gutter Repair			510		(510)		
Insurance Property/Liability		6,333	30,679	31,665	986	76,000	73,000
Janitorial	325	333	1,225	1,665	440	4,000	4,000
Landscaping	260	583	3,780	2,915	(865)	7,000	7,000
Legal Expense	611	667	3,352	3,335	(17)	8,000	6,000
**Legal Reimb		(375)	(3,131)	(1,875)	1,256	(4,500)	(4,500)
Lawn Contract	2,440	2,917	11,960	14,585	2,625	35,000	33,000
Light (Electric) Maint/Repair	390	417	1,981	2,085	104	5,000	5,000
Management Fees	3,364	3,364	16,820	16,820		40,368	40,368
Pest Control		188	585	940	355	2,250	2,250

	<u>May 2019</u>		<u>January to May</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>
Clubhouse Access	116	542	993	2,710	1,717	6,500	5,200
Pool/Jac Operations	659	500	659	2,500	1,841	6,000	6,000
Pool/Jac Repairs		167		835	835	2,000	2,000
Roof Repair	305	208	930	1,040	110	2,500	
Sewer Cleanout		317		1,585	1,585	3,800	5,600
Sign Repair/Replacement	329	46	329	230	(99)	550	250
Snow Removal	1,396	2,500	29,319	12,500	(16,819)	30,000	30,000
Street Repair/Sweep		208		1,040	1,040	2,500	3,500
Sprinkler Repair	1,160	500	1,160	500	(660)	3,500	2,500
Telephone	368	325	1,738	1,625	(113)	3,900	3,588
Trash	1,552	1,500	8,115	7,500	(615)	18,000	18,000
Tree Maintenance		292		1,460	1,460	3,500	3,500
Water/Sewer	8,470	20,000	36,398	65,712	29,314	180,000	147,000
TOTAL Operating Expenses	26,355	45,034	182,776	188,882	6,106	477,888	441,276
Reserve Funding							
Reserve Allocation Consolidated	15,000	15,000	75,000	75,000		180,000	180,000
TOTAL Reserve Funding	15,000	15,000	75,000	75,000	0	180,000	180,000
Total Expenses	41,355	60,034	257,776	263,882	6,106	657,888	621,276
Net Income	13,485	(5,054)	17,366	11,018	6,348	1,872	(2,856)