

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

06/30/2020

Assets

Accounts Receivable	15,469.64
Cash Operating - First Bank	29,886.39
Reserve - First Bank	101,929.07
RBC Wealth Management	41,516.57
RBC CD 07/20/2020 2.7%	50,000.00
RBC CD 09/08/20 2.5%	25,000.00
RBC CD 02/01/21 1.65%	40,000.00
RBC CD 06/11/21 0.20%	90,000.00
RBC FNMA 06/25/50 1.50%	34,501.22

Total Assets

428,302.89

Liabilities

Prepaid Accounts Receivable	23,674.12
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Total Liabilities

23,674.12

Net Worth

Retained Earnings	32,264.19
Reserve Interest Earned	4,719.20
Reserve-Consolidated	414,828.93
Reserve Exp-Consolidated	(36,601.27)
Net Income	(10,582.28)

Total Net Worth

404,628.77

Total Net Worth and Liabilities

428,302.89

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 01/01/2020 to 06/30/2020

	<u>June 2020</u>		<u>January to June</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	53,912	53,912	323,472	323,472		646,944	626,400
Garage-Dues	2,250	2,310	13,500	13,860	(360)	27,720	27,720
Key and Card Fees		83	30	498	(468)	1,000	800
Fines	(2,400)		400		400		
Late fee-Nsf Charges		333	470	1,998	(1,528)	4,000	4,000
Returned Check Charges			160		160		
Garage Rental	70	70	490	420	70	840	840
Clubhouse Fees			75		75		
Total Revenues	53,832	56,708	338,597	340,248	(1,651)	680,504	659,760

Expenses

Accounting Fees				2,100	2,100	2,100	1,500
Administration Costs	323	683	2,178	4,098	1,920	8,200	7,700
Dues-Springs Ranch		193	580	1,158	578	2,320	2,320
Carport Repair		42		252	252	500	500
Clubhouse Maint	770	208	3,465	1,248	(2,217)	2,500	2,000
Electric	926	1,250	7,213	7,500	287	15,000	15,000
Fence/Wall Repair		42	300	252	(48)	500	500
Gas	77	333	1,293	1,998	705	4,000	4,000
General Mx and Repair	1,158	458	4,997	2,748	(2,249)	5,500	5,500
Gutter Repair		125	298	750	452	1,500	
Insurance Property/Liability	11,582	6,333	71,997	37,998	(33,999)	76,000	76,000
Janitorial	225	354	1,475	2,124	649	4,250	4,000
Landscaping	3,015	583	3,575	3,498	(77)	7,000	7,000
Legal Expense	210	583	1,980	3,498	1,518	7,000	8,000
**Legal Reimb	(760)	(375)	(2,255)	(2,250)	5	(4,500)	(4,500)
Lawn Contract	2,520	2,917	14,880	17,502	2,622	35,000	35,000
Light (Electric) Maint/Repair		375	2,210	2,250	40	4,500	5,000
Management Fees	3,364	3,364	20,184	20,184		40,368	40,368
Pest Control	200	125	490	750	260	1,500	2,250
Gate-Maintenance	110	292	6,274	1,752	(4,522)	3,500	3,000
Clubhouse Access	157	667	810	4,002	3,192	8,000	6,500
Pool/Jac Operations		500		3,000	3,000	6,000	6,000

	<u>June 2020</u>		<u>January to June</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>
Pool/Jac Repairs		233		1,398	1,398	2,800	2,000
Roof Repair	1,198	125	1,845	750	(1,095)	1,500	2,500
Sign Repair/Replacement		33	221	198	(23)	400	550
Snow Removal		2,500	25,469	15,000	(10,469)	30,000	30,000
Street Repair/Sweep		83	280	498	218	1,000	2,500
Sprinkler Repair	387	317	1,547	1,902	355	3,800	3,500
Telephone	364	342	2,210	2,052	(158)	4,100	3,900
Trash	1,694	1,500	9,764	9,000	(764)	18,000	18,000
Tree Maintenance	590	208	910	1,248	338	2,500	3,500
Water/Sewer	15,509	20,000	64,993	85,712	20,719	180,000	180,000
Sewer Cleanout		317		1,902	1,902	3,800	3,800
Reserve Allocation Consolidated	16,666	16,667	99,996	100,002	6	200,000	200,000
Total Expenses	60,285	61,377	349,179	336,074	(13,105)	678,638	677,888
Net Income	(6,453)	(4,669)	(10,582)	4,174	(14,756)	1,866	(18,128)