

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

07/31/2019

Assets

Owner Receivables	13,113.62
Cash Operating - First Bank	50,284.09
Reserve Funds	
Reserve - First Bank	24,171.40
RBC Wealth Management	61,655.44
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	330,826.84
Total Assets	394,224.55

Liabilities

Owners Receivable Over Collected	21,739.86
Total Liabilities	21,739.86

Net Worth

Reserve Funds	
Reserve Interest Earned	1,707.66
Reserve-Consolidated	414,931.02
Reserve Exp-Consolidated	(91,251.84)
TOTAL Reserve Funds	325,386.84
Retained Earnings	36,377.82
Net Income	10,720.03
Total Net Worth	372,484.69
Total Net Worth and Liabilities	394,224.55

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 07/01/2019 to 07/31/2019

	<u>July 2019</u>		<u>January to July</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	365,400	365,400		626,400	593,280
Garage-Dues	2,310	2,310	16,200	16,170	30	27,720	23,100
Key and Card Fees	252	67	894	469	425	800	800
Late fee-Nsf Charges	337	333	2,348	2,331	17	4,000	400
Returned Check Charges	20		80		80		
Misc Income	(30)						
Garage Rental	70	70	490	490		840	840
Clubhouse Fees	100		446		446		
Total Revenues	55,259	54,980	385,858	384,860	998	659,760	618,420

Expenses

Operating Expenses

Accounting Fees		125	2,100	875	(1,225)	1,500	1,500
Administration Costs	464	642	4,983	4,494	(489)	7,700	7,700
Dues-Springs Ranch		193	1,740	1,351	(389)	2,320	2,320
Bad Debt			11,784		(11,784)		2,500
Carport Repair		42		294	294	500	500
Clubhouse Maint	318	167	2,760	1,169	(1,591)	2,000	3,000
Electric	1,364	1,250	7,737	8,750	1,013	15,000	15,000
Fence/Wall Repair	300	42	950	294	(656)	500	500
Gas	741	333	2,005	2,331	326	4,000	4,000
General Mx and Repair	163	458	5,132	3,206	(1,926)	5,500	5,500
Gate-Maintenance	259	250	3,711	1,750	(1,961)	3,000	5,500
Gutter Repair			510		(510)		
Insurance Property/Liability	5,538	6,333	41,756	44,331	2,575	76,000	73,000
Janitorial	225	333	1,900	2,331	431	4,000	4,000
Landscaping	3,670	583	9,725	4,081	(5,644)	7,000	7,000
Legal Expense	985	667	4,767	4,669	(98)	8,000	6,000
**Legal Reimb	(985)	(375)	(4,546)	(2,625)	1,921	(4,500)	(4,500)
Lawn Contract	2,440	2,917	16,840	20,419	3,579	35,000	33,000
Light (Electric) Maint/Repair	1,245	417	3,476	2,919	(557)	5,000	5,000
Management Fees	3,364	3,364	23,548	23,548		40,368	40,368
Pest Control		188	745	1,316	571	2,250	2,250

	<u>July 2019</u>		<u>January to July</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	2,157	542	6,159	3,794	(2,365)	6,500	5,200
Pool/Jac Operations	828	500	3,082	3,500	418	6,000	6,000
Pool/Jac Repairs	2,969	167	3,199	1,169	(2,030)	2,000	2,000
Roof Repair		208	930	1,456	526	2,500	
Sewer Cleanout		317		2,219	2,219	3,800	5,600
Sign Repair/Replacement	43	46	372	322	(50)	550	250
Snow Removal		2,500	32,438	17,500	(14,938)	30,000	30,000
Street Repair/Sweep		208		1,456	1,456	2,500	3,500
Sprinkler Repair	586	500	2,076	1,500	(576)	3,500	2,500
Telephone	371	325	2,476	2,275	(201)	3,900	3,588
Trash	1,552	1,500	11,219	10,500	(719)	18,000	18,000
Tree Maintenance		292	624	2,044	1,420	3,500	3,500
Water/Sewer	16,788	20,000	65,941	105,712	39,771	180,000	147,000
TOTAL Operating Expenses	45,385	45,034	270,139	278,950	8,811	477,888	441,276
Reserve Funding							
Reserve Allocation Consolidated	15,000	15,000	105,000	105,000		180,000	180,000
TOTAL Reserve Funding	15,000	15,000	105,000	105,000	0	180,000	180,000
Total Expenses	60,385	60,034	375,139	383,950	8,811	657,888	621,276
Net Income	(5,126)	(5,054)	10,719	910	9,809	1,872	(2,856)