

Hillsboro Condominium Owners Association, Inc.

Balance Sheet

03/31/2019

Assets

Owner Receivables	10,198.41
Cash Operating - First Bank	44,885.62
Reserve Funds	
Reserve - First Bank	55,669.85
RBC Wealth Management	487.85
RBC CD 04/25/2019 2.25%	50,000.00
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 07/20/2020 2.7%	50,000.00
RBC CD 09/08/2020 2.5%	25,000.00
TOTAL Reserve Funds	<u>331,157.70</u>
<u>Total Assets</u>	<u><u>386,241.73</u></u>

Liabilities

Owners Receivable Over Collected	21,451.65
<u>Total Liabilities</u>	<u><u>21,451.65</u></u>

Net Worth

Reserve Funds	
Reserve Interest Earned	523.52
Reserve-Consolidated	354,931.02
Reserve Exp-Consolidated	(24,296.84)
TOTAL Reserve Funds	<u>331,157.70</u>
Retained Earnings	36,377.82
Net Income	(2,745.44)
<u>Total Net Worth</u>	<u><u>364,790.08</u></u>
<u>Total Net Worth and Liabilities</u>	<u><u>386,241.73</u></u>

Hillsboro Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 03/01/2019 to 03/31/2019

	<u>March 2019</u>		<u>January to March</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>
Revenues							
Monthly Dues	52,200	52,200	156,600	156,600		626,400	593,280
Garage-Dues	2,310	2,310	6,960	6,930	30	27,720	23,100
Key and Card Fees		67	196	201	(5)	800	800
Late fee-Nsf Charges	352	333	1,023	999	24	4,000	400
Misc Income	30		30		30		
Garage Rental	70	70	210	210		840	840
Clubhouse Fees	50		175		175		
Total Revenues	55,012	54,980	165,194	164,940	254	659,760	618,420

Expenses

Operating Expenses

Accounting Fees	2,100	125	2,100	375	(1,725)	1,500	1,500
Administration Costs	891	642	2,817	1,926	(891)	7,700	7,700
Dues-Springs Ranch	580	193	1,160	579	(581)	2,320	2,320
Bad Debt	11,784		11,784		(11,784)		2,500
Carport Repair		42		126	126	500	500
Clubhouse Maint	487	167	1,473	501	(972)	2,000	3,000
Electric	1,352	1,250	2,862	3,750	888	15,000	15,000
Fence/Wall Repair	650	42	650	126	(524)	500	500
Gas	280	333	515	999	484	4,000	4,000
General Mx and Repair	915	458	2,298	1,374	(924)	5,500	5,500
Gate-Maintenance	231	250	690	750	60	3,000	5,500
Gutter Repair	150		510		(510)		
Insurance Property/Liability		6,333	34,126	18,999	(15,127)	76,000	73,000
Janitorial	225	333	675	999	324	4,000	4,000
Landscaping	560	583	760	1,749	989	7,000	7,000
Legal Expense	421	667	2,706	2,001	(705)	8,000	6,000
**Legal Reimb	(351)	(375)	(2,751)	(1,125)	1,626	(4,500)	(4,500)
Lawn Contract	2,360	2,917	7,080	8,751	1,671	35,000	33,000
Light (Electric) Maint/Repair	350	417	1,296	1,251	(45)	5,000	5,000
Management Fees	3,364	3,364	10,092	10,092		40,368	40,368
Pest Control		188	585	564	(21)	2,250	2,250
Clubhouse Access	529	542	761	1,626	865	6,500	5,200

	<u>March 2019</u>		<u>January to March</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 Operations		500		1,500	1,500	6,000	6,000
Pool/Jac Repairs		167		501	501	2,000	2,000
Roof Repair		208		624	624	2,500	
Sewer Cleanout		317		951	951	3,800	5,600
Sign Repair/Replacement		46		138	138	550	250
Snow Removal	6,240	2,500	15,823	7,500	(8,323)	30,000	30,000
Street Repair/Sweep		208		624	624	2,500	3,500
Sprinkler Repair						3,500	2,500
Telephone	344	325	1,031	975	(56)	3,900	3,588
Trash	1,832	1,500	5,011	4,500	(511)	18,000	18,000
Tree Maintenance		292		876	876	3,500	3,500
Water/Sewer	8,996	11,428	18,886	34,284	15,398	180,000	147,000
TOTAL Operating Expenses	44,290	35,962	122,940	107,886	(15,054)	477,888	441,276
Reserve Funding							
Reserve Allocation Consolidated	15,000	15,000	45,000	45,000		180,000	180,000
TOTAL Reserve Funding	15,000	15,000	45,000	45,000	0	180,000	180,000
Total Expenses	59,290	50,962	167,940	152,886	(15,054)	657,888	621,276
Net Income	(4,278)	4,018	(2,746)	12,054	(14,800)	1,872	(2,856)