

**Inverness Condominium Association**  
**Income Statement**  
**2/1/2019 - 2/28/2019**

	2/1/2019 - 2/28/2019	Year To Date
<b>Income</b>		
<u>Income</u>		
4010 - Association Fee Income	\$12,715.70	\$25,835.70
4036 - Capital Fund Income	\$6.15	\$12.30
4080 - Taxable Interest	\$90.03	\$179.92
<u>Total Income</u>	\$12,811.88	\$26,027.92
<i>Total Income</i>	\$12,811.88	\$26,027.92
<b>Expense</b>		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$5,770.00
5070 - Rubbish Removal Expense	\$650.81	\$1,301.62
5080 - Management Contract Fee Exp.	\$856.92	\$1,713.84
5090 - Administrative Expense	\$71.51	\$202.22
5100 - Legal, Accounting, Consulting Expense	\$1,323.13	\$1,850.13
5210 - Monthly Grounds Maint.	\$6,100.00	\$12,200.00
5820 - Building Maintenance Expense	\$13,648.13	\$15,040.06
<u>Total Expense</u>	\$22,650.50	\$38,077.87
<i>Total Expense</i>	\$22,650.50	\$38,077.87
Operating Net Income	(\$9,838.62)	(\$12,049.95)
Net Income	(\$9,838.62)	(\$12,049.95)

**Inverness Condominium Association**  
**Balance Sheet**  
**2/28/2019**

**Assets**Other

1010 - Checking	\$4,592.68
1105 - Money Market Account	\$5,873.38
1112 - Money Market - Reserve Account	\$46,134.92
1113 - Money Market - Roof Reserve Account	\$46,908.32
1123 - 12 mo CD 0.6% 8/22/19	\$50,378.41
1124 - 24 mo CD 0.75% 8/22/19	\$50,567.23
1289 - Accounts Receivable	\$400.00

Other Total


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 \$204,854.94
*Assets Total*

\$204,854.94

**Liabilities and Equity**Other

2015 - Prepaid fees	(\$238.70)
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Other Total


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 (\$238.70)
Retained Earnings

\$217,143.59

Net Income

(\$12,049.95)

*Liabilities & Equity Total*

\$204,854.94

**Inverness Condominium Association**  
**Budget Comparison Report**  
**2/1/2019 - 2/28/2019**

	2/1/2019 - 2/28/2019			1/1/2019 - 2/28/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Income</u>							
4010 - Association Fee Income	\$12,715.70	\$13,120.00	(\$404.30)	\$25,835.70	\$26,240.00	(\$404.30)	\$157,440.00
4036 - Capital Fund Income	\$6.15	\$4,266.67	(\$4,260.52)	\$12.30	\$8,533.34	(\$8,521.04)	\$51,200.00
4080 - Taxable Interest	\$90.03	\$50.00	\$40.03	\$179.92	\$100.00	\$79.92	\$600.00
<u>Total Income</u>	\$12,811.88	\$17,436.67	(\$4,624.79)	\$26,027.92	\$34,873.34	(\$8,845.42)	\$209,240.00
<b>Total Income</b>	\$12,811.88	\$17,436.67	(\$4,624.79)	\$26,027.92	\$34,873.34	(\$8,845.42)	\$209,240.00
<b>Expense</b>							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,821.83	\$1,821.83	\$5,770.00	\$3,643.66	(\$2,126.34)	\$21,862.00
5055 - Insurance Deductible	\$0.00	\$208.33	\$208.33	\$0.00	\$416.66	\$416.66	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$650.00	(\$0.81)	\$1,301.62	\$1,300.00	(\$1.62)	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.92	\$0.00	\$1,713.84	\$1,713.84	\$0.00	\$10,283.00
5090 - Administrative Expense	\$71.51	\$108.33	\$36.82	\$202.22	\$216.66	\$14.44	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$1,323.13	\$125.00	(\$1,198.13)	\$1,850.13	\$250.00	(\$1,600.13)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$12,200.00	\$12,200.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$1,000.00	\$1,000.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.33	\$333.33	\$0.00	\$666.66	\$666.66	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$0.00	\$25.00	\$25.00	\$150.00
5820 - Building Maintenance Expense	\$13,648.13	\$3,333.33	(\$10,314.80)	\$15,040.06	\$6,666.66	(\$8,373.40)	\$40,000.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$0.00	\$1,000.00	\$1,000.00	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$950.00	\$950.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
<u>Total Expense</u>	\$22,650.50	\$15,857.90	(\$6,792.60)	\$38,077.87	\$31,715.80	(\$6,362.07)	\$190,405.00
<b>Total Expense</b>	\$22,650.50	\$15,857.90	(\$6,792.60)	\$38,077.87	\$31,715.80	(\$6,362.07)	\$190,405.00
Operating Net Income	(\$9,838.62)	\$1,578.77	(\$11,417.39)	(\$12,049.95)	\$3,157.54	(\$15,207.49)	\$18,835.00
Net Income	(\$9,838.62)	\$1,578.77	(\$11,417.39)	(\$12,049.95)	\$3,157.54	(\$15,207.49)	\$18,835.00