

Inverness Condominium Association
Income Statement
2/1/2020 - 2/29/2020

	2/1/2020 - 2/29/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$15,186.15	\$26,966.15
4036 - Capital Fund Income	\$1,200.00	\$2,000.00
4070 - Late Fee Income	\$8.60	\$8.60
4080 - Taxable Interest	\$159.93	\$320.58
<u>Total Income</u>	<u>\$16,554.68</u>	<u>\$29,295.33</u>
<i>Total Income</i>	\$16,554.68	\$29,295.33
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$6,122.25
5070 - Rubbish Removal Expense	\$670.33	\$1,340.66
5080 - Management Contract Fee Exp.	\$856.92	\$1,713.84
5090 - Administrative Expense	\$55.00	\$191.57
5095 - Postage/Copies/SC	\$7.70	\$7.70
5100 - Legal, Accounting, Consulting Expense	\$2,453.50	\$3,818.50
5210 - Monthly Grounds Maint.	\$6,100.00	\$12,200.00
5810 - Miscellaneous Expense	\$165.00	\$165.00
5820 - Building Maintenance Expense	\$0.00	\$1,154.12
<u>Total Expense</u>	<u>\$10,308.45</u>	<u>\$26,713.64</u>
<i>Total Expense</i>	\$10,308.45	\$26,713.64
Operating Net Income	\$6,246.23	\$2,581.69
Net Income	\$6,246.23	\$2,581.69

Inverness Condominium Association
Balance Sheet
2/29/2020

Assets

Other

1010 - Checking	\$11,052.69
1105 - Money Market Account	\$1,854.97
1112 - Money Market - Reserve Account	\$15,592.19
1113 - Money Market - Roof Reserve Account	\$47,096.87
1123 - 12 mo CD 1.98% 8/22/20	\$51,035.38
1124 - 24 mo CD 1.24% 8/22/21	\$51,073.91

Other Total

\$177,706.01

Assets Total

\$177,706.01

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

\$2,581.69

Liabilities & Equity Total

\$177,706.01

Inverness Condominium Association
Budget Comparison Report
2/1/2020 - 2/29/2020

	2/1/2020 - 2/29/2020			1/1/2020 - 2/29/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$15,186.15	\$13,440.00	\$1,746.15	\$26,966.15	\$26,880.00	\$86.15	\$161,280.00
4036 - Capital Fund Income	\$1,200.00	\$5,333.33	(\$4,133.33)	\$2,000.00	\$10,666.66	(\$8,666.66)	\$64,000.00
4070 - Late Fee Income	\$8.60	\$0.00	\$8.60	\$8.60	\$0.00	\$8.60	\$0.00
4080 - Taxable Interest	\$159.93	\$50.00	\$109.93	\$320.58	\$100.00	\$220.58	\$600.00
Total Income	\$16,554.68	\$18,823.33	(\$2,268.65)	\$29,295.33	\$37,646.66	(\$8,351.33)	\$225,880.00
Total Income	\$16,554.68	\$18,823.33	(\$2,268.65)	\$29,295.33	\$37,646.66	(\$8,351.33)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$6,122.25	\$3,753.00	(\$2,369.25)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$1,340.66	\$1,347.50	\$6.84	\$8,085.00
5080 - Management Contract Fee Exp.	\$856.92	\$883.33	\$26.41	\$1,713.84	\$1,766.66	\$52.82	\$10,600.00
5090 - Administrative Expense	\$55.00	\$108.33	\$53.33	\$191.57	\$216.66	\$25.09	\$1,300.00
5095 - Postage/Copies/SC	\$7.70	\$0.00	(\$7.70)	\$7.70	\$0.00	(\$7.70)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$2,453.50	\$125.00	(\$2,328.50)	\$3,818.50	\$250.00	(\$3,568.50)	\$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	\$333.33	\$333.33	\$0.00	\$666.66	\$666.66	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$823.34	\$823.34	\$4,940.00
5810 - Miscellaneous Expense	\$165.00	\$12.50	(\$152.50)	\$165.00	\$25.00	(\$140.00)	\$150.00
5820 - Building Maintenance Expense	\$0.00	\$3,333.33	\$3,333.33	\$1,154.12	\$6,666.66	\$5,512.54	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$7,870.84	\$7,870.84	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$416.66	\$416.66	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
Total Expense	\$10,308.45	\$19,376.49	\$9,068.04	\$26,713.64	\$38,752.98	\$12,039.34	\$232,628.00
Total Expense	\$10,308.45	\$19,376.49	\$9,068.04	\$26,713.64	\$38,752.98	\$12,039.34	\$232,628.00
Operating Net Income	\$6,246.23	(\$553.16)	\$6,799.39	\$2,581.69	(\$1,106.32)	\$3,688.01	(\$6,748.00)
Net Income	\$6,246.23	(\$553.16)	\$6,799.39	\$2,581.69	(\$1,106.32)	\$3,688.01	(\$6,748.00)