

Inverness Condominium Association
Income Statement
3/1/2020 - 3/31/2020

	3/1/2020 - 3/31/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$11,180.00	\$38,146.15
4036 - Capital Fund Income	\$14,673.70	\$16,673.70
4070 - Late Fee Income	\$6.30	\$14.90
4080 - Taxable Interest	\$150.34	\$470.92
<u>Total Income</u>	\$26,010.34	\$55,305.67
<i>Total Income</i>	\$26,010.34	\$55,305.67
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$6,122.25
5070 - Rubbish Removal Expense	\$670.33	\$2,010.99
5080 - Management Contract Fee Exp.	\$856.92	\$2,570.76
5090 - Administrative Expense	\$55.00	\$246.57
5095 - Postage/Copies/SC	\$11.50	\$19.20
5100 - Legal, Accounting, Consulting Expense	\$422.50	\$4,241.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$18,300.00
5232 - Pruning & Tree Care	\$3,600.00	\$3,600.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$601.02	\$1,755.14
<u>Total Expense</u>	\$12,317.27	\$39,030.91
<i>Total Expense</i>	\$12,317.27	\$39,030.91
Operating Net Income	\$13,693.07	\$16,274.76
Net Income	\$13,693.07	\$16,274.76

Inverness Condominium Association
Balance Sheet
3/31/2020

Assets

Other

1010 - Checking	\$9,922.73
1105 - Money Market Account	\$3,855.98
1112 - Money Market - Reserve Account	\$28,269.84
1113 - Money Market - Roof Reserve Account	\$47,110.55
1123 - 12 mo CD 1.98% 8/22/20	\$51,115.73
1124 - 24 mo CD 1.24% 8/22/21	\$51,124.25

Other Total

\$191,399.08

Assets Total

\$191,399.08

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

\$16,274.76

Liabilities & Equity Total

\$191,399.08

Inverness Condominium Association
Budget Comparison Report
3/1/2020 - 3/31/2020

	3/1/2020 - 3/31/2020			1/1/2020 - 3/31/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$11,180.00	\$13,440.00	(\$2,260.00)	\$38,146.15	\$40,320.00	(\$2,173.85)	\$161,280.00
4036 - Capital Fund Income	\$14,673.70	\$5,333.33	\$9,340.37	\$16,673.70	\$15,999.99	\$673.71	\$64,000.00
4070 - Late Fee Income	\$6.30	\$0.00	\$6.30	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$150.34	\$50.00	\$100.34	\$470.92	\$150.00	\$320.92	\$600.00
<u>Total Income</u>	\$26,010.34	\$18,823.33	\$7,187.01	\$55,305.67	\$56,469.99	(\$1,164.32)	\$225,880.00
Total Income	\$26,010.34	\$18,823.33	\$7,187.01	\$55,305.67	\$56,469.99	(\$1,164.32)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$6,122.25	\$5,629.50	(\$492.75)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$1,250.01	\$1,250.01	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$2,010.99	\$2,021.25	\$10.26	\$8,085.00
5080 - Management Contract Fee Exp.	\$856.92	\$883.33	\$26.41	\$2,570.76	\$2,649.99	\$79.23	\$10,600.00
5090 - Administrative Expense	\$55.00	\$108.33	\$53.33	\$246.57	\$324.99	\$78.42	\$1,300.00
5095 - Postage/Copies/SC	\$11.50	\$0.00	(\$11.50)	\$19.20	\$0.00	(\$19.20)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$422.50	\$125.00	(\$297.50)	\$4,241.00	\$375.00	(\$3,866.00)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$110.00	\$110.00	\$0.00	\$110.00	\$110.00	\$110.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$18,300.00	\$18,300.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$3,600.00	\$333.33	(\$3,266.67)	\$3,600.00	\$999.99	(\$2,600.01)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$1,235.01	\$1,235.01	\$4,940.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$37.50	(\$127.50)	\$150.00
5820 - Building Maintenance Expense	\$601.02	\$3,333.33	\$2,732.31	\$1,755.14	\$9,999.99	\$8,244.85	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$11,806.26	\$11,806.26	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$624.99	\$624.99	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$375.00	\$375.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$2,499.99	\$2,499.99	\$10,000.00
<u>Total Expense</u>	\$12,317.27	\$19,486.49	\$7,169.22	\$39,030.91	\$58,239.47	\$19,208.56	\$232,628.00
Total Expense	\$12,317.27	\$19,486.49	\$7,169.22	\$39,030.91	\$58,239.47	\$19,208.56	\$232,628.00
Operating Net Income	\$13,693.07	(\$663.16)	\$14,356.23	\$16,274.76	(\$1,769.48)	\$18,044.24	(\$6,748.00)
Net Income	\$13,693.07	(\$663.16)	\$14,356.23	\$16,274.76	(\$1,769.48)	\$18,044.24	(\$6,748.00)