

Inverness Condominium Association
Income Statement
4/1/2020 - 4/30/2020

	4/1/2020 - 4/30/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$12,260.00	\$50,406.15
4036 - Capital Fund Income	\$400.00	\$17,073.70
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$156.24	\$627.16
<u>Total Income</u>	<u>\$12,816.24</u>	<u>\$68,121.91</u>
<i>Total Income</i>	<i>\$12,816.24</i>	<i>\$68,121.91</i>
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$6,122.25	\$12,244.50
5070 - Rubbish Removal Expense	\$670.33	\$2,681.32
5080 - Management Contract Fee Exp.	\$856.92	\$3,427.68
5090 - Administrative Expense	\$64.80	\$311.37
5095 - Postage/Copies/SC	\$0.00	\$19.20
5100 - Legal, Accounting, Consulting Expense	\$130.00	\$4,371.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$24,400.00
5232 - Pruning & Tree Care	\$0.00	\$3,600.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$6,268.68	\$8,023.82
<u>Total Expense</u>	<u>\$20,212.98</u>	<u>\$59,243.89</u>
<i>Total Expense</i>	<i>\$20,212.98</i>	<i>\$59,243.89</i>
Operating Net Income	(\$7,396.74)	\$8,878.02
Net Income	(\$7,396.74)	\$8,878.02

**Inverness Condominium Association
Balance Sheet
4/30/2020**

Assets

Other

1010 - Checking	\$1,970.45
1105 - Money Market Account	\$3,856.75
1112 - Money Market - Reserve Account	\$28,675.29
1113 - Money Market - Roof Reserve Account	\$47,119.97
1123 - 12 mo CD 1.98% 8/22/20	\$51,201.76
1124 - 24 mo CD 1.24% 8/22/21	\$51,178.12

Other Total

\$184,002.34

Assets Total

\$184,002.34

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

\$8,878.02

Liabilities & Equity Total

\$184,002.34

Inverness Condominium Association
Budget Comparison Report
4/1/2020 - 4/30/2020

	4/1/2020 - 4/30/2020			1/1/2020 - 4/30/2020			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$12,260.00	\$13,440.00	(\$1,180.00)	\$50,406.15	\$53,760.00	(\$3,353.85)	\$161,280.00
4036 - Capital Fund Income	\$400.00	\$5,333.33	(\$4,933.33)	\$17,073.70	\$21,333.32	(\$4,259.62)	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$156.24	\$50.00	\$106.24	\$627.16	\$200.00	\$427.16	\$600.00
<u>Total Income</u>	\$12,816.24	\$18,823.33	(\$6,007.09)	\$68,121.91	\$75,293.32	(\$7,171.41)	\$225,880.00
Total Income	\$12,816.24	\$18,823.33	(\$6,007.09)	\$68,121.91	\$75,293.32	(\$7,171.41)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$6,122.25	\$1,876.50	(\$4,245.75)	\$12,244.50	\$7,506.00	(\$4,738.50)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$1,666.68	\$1,666.68	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$2,681.32	\$2,695.00	\$13.68	\$8,085.00
5080 - Management Contract Fee Exp.	\$856.92	\$883.33	\$26.41	\$3,427.68	\$3,533.32	\$105.64	\$10,600.00
5090 - Administrative Expense	\$64.80	\$108.33	\$43.53	\$311.37	\$433.32	\$121.95	\$1,300.00
5095 - Postage/Copies/SC	\$0.00	\$0.00	\$0.00	\$19.20	\$0.00	(\$19.20)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$130.00	\$125.00	(\$5.00)	\$4,371.00	\$500.00	(\$3,871.00)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$110.00	\$110.00	\$110.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$24,400.00	\$24,400.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$333.33	\$333.33	\$3,600.00	\$1,333.32	(\$2,266.68)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$1,646.68	\$1,646.68	\$4,940.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$50.00	(\$115.00)	\$150.00
5820 - Building Maintenance Expense	\$6,268.68	\$3,333.33	(\$2,935.35)	\$8,023.82	\$13,333.32	\$5,309.50	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$15,741.68	\$15,741.68	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$833.32	\$833.32	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$500.00	\$500.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$3,333.32	\$3,333.32	\$10,000.00
<u>Total Expense</u>	\$20,212.98	\$19,376.49	(\$836.49)	\$59,243.89	\$77,615.96	\$18,372.07	\$232,628.00
Total Expense	\$20,212.98	\$19,376.49	(\$836.49)	\$59,243.89	\$77,615.96	\$18,372.07	\$232,628.00
Operating Net Income	(\$7,396.74)	(\$553.16)	(\$6,843.58)	\$8,878.02	(\$2,322.64)	\$11,200.66	(\$6,748.00)
Net Income	(\$7,396.74)	(\$553.16)	(\$6,843.58)	\$8,878.02	(\$2,322.64)	\$11,200.66	(\$6,748.00)