

Inverness Condominium Association
Income Statement
5/1/2019 - 5/31/2019

	5/1/2019 - 5/31/2019	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$13,530.00	\$65,600.00
4036 - Capital Fund Income	\$0.00	\$13,605.85
4070 - Late Fee Income	\$0.00	\$12.12
4075 - Insurance Settlement Received	\$16,819.34	\$16,819.34
4080 - Taxable Interest	\$94.64	\$455.89
4120 - Misc. Income	\$0.00	\$10.00
<u>Total Income</u>	\$30,443.98	\$96,503.20
<i>Total Income</i>	\$30,443.98	\$96,503.20
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$5,770.00	\$11,540.00
5050 - Insurance Settlement Expense	\$1,044.97	\$3,144.97
5070 - Rubbish Removal Expense	\$650.81	\$3,263.59
5080 - Management Contract Fee Exp.	\$856.92	\$4,284.60
5090 - Administrative Expense	\$78.80	\$428.42
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$2,737.63
5120 - Income Tax Expense	\$0.00	\$236.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$30,500.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$3,031.51	\$25,230.44
6125 - CE - Ground Improvements	\$5,875.00	\$5,875.00
<u>Total Expense</u>	\$23,408.01	\$87,405.65
<i>Total Expense</i>	\$23,408.01	\$87,405.65
Operating Net Income	\$7,035.97	\$9,097.55
Net Income	\$7,035.97	\$9,097.55

Inverness Condominium Association
Balance Sheet
5/31/2019

AssetsOther

1010 - Checking	\$7,295.00
1105 - Money Market Account	\$5,879.31
1112 - Money Market - Reserve Account	\$59,783.45
1113 - Money Market - Roof Reserve Account	\$46,955.64
1123 - 12 mo CD 0.6% 8/22/19	\$50,452.17
1124 - 24 mo CD 0.75% 8/22/19	\$50,659.79
1289 - Accounts Receivable	\$5,391.02

Other Total

 \$226,416.38
Assets Total

\$226,416.38

Liabilities and EquityOther

2015 - Prepaid fees	\$175.24
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Other Total

 \$175.24
Retained Earnings

\$217,143.59

Net Income

\$9,097.55

Liabilities & Equity Total

\$226,416.38

Inverness Condominium Association
Budget Comparison Report
5/1/2019 - 5/31/2019

	5/1/2019 - 5/31/2019			1/1/2019 - 5/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$13,530.00	\$13,120.00	\$410.00	\$65,600.00	\$65,600.00	\$0.00	\$157,440.00
4036 - Capital Fund Income	\$0.00	\$4,266.67	(\$4,266.67)	\$13,605.85	\$21,333.35	(\$7,727.50)	\$51,200.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$12.12	\$0.00	\$12.12	\$0.00
4075 - Insurance Settlement Received	\$16,819.34	\$0.00	\$16,819.34	\$16,819.34	\$0.00	\$16,819.34	\$0.00
4080 - Taxable Interest	\$94.64	\$50.00	\$44.64	\$455.89	\$250.00	\$205.89	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$10.00	\$0.00
<u>Total Income</u>	\$30,443.98	\$17,436.67	\$13,007.31	\$96,503.20	\$87,183.35	\$9,319.85	\$209,240.00
Total Income	\$30,443.98	\$17,436.67	\$13,007.31	\$96,503.20	\$87,183.35	\$9,319.85	\$209,240.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$5,770.00	\$1,821.83	(\$3,948.17)	\$11,540.00	\$9,109.15	(\$2,430.85)	\$21,862.00
5050 - Insurance Settlement Expense	\$1,044.97	\$0.00	(\$1,044.97)	\$3,144.97	\$0.00	(\$3,144.97)	\$0.00
5055 - Insurance Deductible	\$0.00	\$208.33	\$208.33	\$0.00	\$1,041.65	\$1,041.65	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$650.00	(\$0.81)	\$3,263.59	\$3,250.00	(\$13.59)	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.92	\$0.00	\$4,284.60	\$4,284.60	\$0.00	\$10,283.00
5090 - Administrative Expense	\$78.80	\$108.33	\$29.53	\$428.42	\$541.65	\$113.23	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$625.00	(\$2,112.63)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$236.00	\$110.00	(\$126.00)	\$110.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$30,500.00	\$30,500.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$2,500.00	\$2,500.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.33	\$333.33	\$0.00	\$1,666.65	\$1,666.65	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$62.50	(\$102.50)	\$150.00
5820 - Building Maintenance Expense	\$3,031.51	\$3,333.33	\$301.82	\$25,230.44	\$16,666.65	(\$8,563.79)	\$40,000.00
6125 - CE - Ground Improvements	\$5,875.00	\$500.00	(\$5,375.00)	\$5,875.00	\$2,500.00	(\$3,375.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$2,375.00	\$2,375.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00
<u>Total Expense</u>	\$23,408.01	\$15,857.90	(\$7,550.11)	\$87,405.65	\$79,399.50	(\$8,006.15)	\$190,405.00
Total Expense	\$23,408.01	\$15,857.90	(\$7,550.11)	\$87,405.65	\$79,399.50	(\$8,006.15)	\$190,405.00
Operating Net Income	\$7,035.97	\$1,578.77	\$5,457.20	\$9,097.55	\$7,783.85	\$1,313.70	\$18,835.00
Net Income	\$7,035.97	\$1,578.77	\$5,457.20	\$9,097.55	\$7,783.85	\$1,313.70	\$18,835.00