

Inverness Condominium Association
Income Statement
5/1/2020 - 5/31/2020

	5/1/2020 - 5/31/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$15,400.00	\$65,806.15
4036 - Capital Fund Income	\$812.45	\$17,886.15
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$148.93	\$776.09
<u>Total Income</u>	<u>\$16,361.38</u>	<u>\$84,483.29</u>
<i>Total Income</i>	<i>\$16,361.38</i>	<i>\$84,483.29</i>
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$12,244.50
5070 - Rubbish Removal Expense	\$670.33	\$3,351.65
5080 - Management Contract Fee Exp.	\$856.92	\$4,284.60
5090 - Administrative Expense	\$62.30	\$373.67
5095 - Postage/Copies/SC	\$0.00	\$19.20
5100 - Legal, Accounting, Consulting Expense	\$552.50	\$4,923.50
5210 - Monthly Grounds Maint.	\$6,100.00	\$30,500.00
5232 - Pruning & Tree Care	\$0.00	\$3,600.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$34,527.70	\$42,551.52
5826 - Window maintenance	\$0.00	\$0.00
<u>Total Expense</u>	<u>\$42,769.75</u>	<u>\$102,013.64</u>
<i>Total Expense</i>	<i>\$42,769.75</i>	<i>\$102,013.64</i>
 Operating Net Income	 <u>(\$26,408.37)</u>	 <u>(\$17,530.35)</u>
 Net Income	 <u>(\$26,408.37)</u>	 <u>(\$17,530.35)</u>

**Inverness Condominium Association
Balance Sheet
5/31/2020**

Assets

Other

1010 - Checking	\$3,101.31
1105 - Money Market Account	\$3,857.41
1112 - Money Market - Reserve Account	\$991.82
1113 - Money Market - Roof Reserve Account	\$47,127.97
1123 - 12 mo CD 1.98% 8/22/20	\$51,285.15
1124 - 24 mo CD 1.24% 8/22/21	\$51,230.31

Other Total \$157,593.97

Assets Total \$157,593.97

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$17,530.35)

Liabilities & Equity Total \$157,593.97

**Inverness Condominium Association
Budget Comparison Report
5/1/2020 - 5/31/2020**

	5/1/2020 - 5/31/2020			1/1/2020 - 5/31/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$15,400.00	\$13,440.00	\$1,960.00	\$65,806.15	\$67,200.00	(\$1,393.85)	\$161,280.00
4036 - Capital Fund Income	\$812.45	\$5,333.33	(\$4,520.88)	\$17,886.15	\$26,666.65	(\$8,780.50)	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$148.93	\$50.00	\$98.93	\$776.09	\$250.00	\$526.09	\$600.00
<u>Total Income</u>	<u>\$16,361.38</u>	<u>\$18,823.33</u>	<u>(\$2,461.95)</u>	<u>\$84,483.29</u>	<u>\$94,116.65</u>	<u>(\$9,633.36)</u>	<u>\$225,880.00</u>
Total Income	\$16,361.38	\$18,823.33	(\$2,461.95)	\$84,483.29	\$94,116.65	(\$9,633.36)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$12,244.50	\$9,382.50	(\$2,862.00)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$2,083.35	\$2,083.35	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$3,351.65	\$3,368.75	\$17.10	\$8,085.00
5080 - Management Contract Fee Exp.	\$856.92	\$883.33	\$26.41	\$4,284.60	\$4,416.65	\$132.05	\$10,600.00
5090 - Administrative Expense	\$62.30	\$108.33	\$46.03	\$373.67	\$541.65	\$167.98	\$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	\$552.50	\$125.00	(\$427.50)	\$4,923.50	\$625.00	(\$4,298.50)	\$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	\$30,500.00	\$30,500.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$333.33	\$333.33	\$3,800.00	\$1,666.65	(\$1,933.35)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$2,058.35	\$2,058.35	\$4,940.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$62.50	(\$102.50)	\$150.00
5820 - Building Maintenance Expense	\$34,527.70	\$3,333.33	(\$31,194.37)	\$42,551.52	\$16,666.65	(\$25,884.87)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$19,677.10	\$19,677.10	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$1,041.65	\$1,041.65	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$625.00	\$625.00	\$1,500.00
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>	<u>\$42,769.75</u>	<u>\$19,376.49</u>	<u>(\$23,393.26)</u>	<u>\$102,013.64</u>	<u>\$96,992.45</u>	<u>(\$5,021.19)</u>	<u>\$232,628.00</u>
Total Expense	\$42,769.75	\$19,376.49	(\$23,393.26)	\$102,013.64	\$96,992.45	(\$5,021.19)	\$232,628.00
Operating Net Income	(\$26,408.37)	(\$553.16)	(\$25,855.21)	(\$17,530.35)	(\$2,875.80)	(\$14,654.55)	(\$6,748.00)
Net Income	(\$26,408.37)	(\$553.16)	(\$25,855.21)	(\$17,530.35)	(\$2,875.80)	(\$14,654.55)	(\$6,748.00)