

**Inverness Condominium Association**  
**Income Statement**  
**6/1/2019 - 6/30/2019**

	6/1/2019 - 6/30/2019	Year To Date
<b>Income</b>		
<u>Income</u>		
4010 - Association Fee Income	\$13,120.00	\$78,720.00
4036 - Capital Fund Income	\$12,000.00	\$25,605.85
4070 - Late Fee Income	\$0.00	\$12.12
4075 - Insurance Settlement Received	\$2,704.49	\$19,523.83
4080 - Taxable Interest	\$95.91	\$551.80
4120 - Misc. Income	\$30.00	\$40.00
<u>Total Income</u>	<u>\$27,950.40</u>	<u>\$124,453.60</u>
<i>Total Income</i>	<i>\$27,950.40</i>	<i>\$124,453.60</i>
<b>Expense</b>		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$11,540.00
5050 - Insurance Settlement Expense	\$0.00	\$3,144.97
5070 - Rubbish Removal Expense	\$650.81	\$3,914.40
5080 - Management Contract Fee Exp.	\$856.92	\$5,141.52
5090 - Administrative Expense	\$71.86	\$500.28
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	\$36,600.00
5235 - Fertilization Expense	\$1,199.00	\$1,199.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$0.00	\$25,230.44
5830 - Grounds Maintenance Expense	\$136.74	\$136.74
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
<u>Total Expense</u>	<u>\$9,015.33</u>	<u>\$96,420.98</u>
<i>Total Expense</i>	<i>\$9,015.33</i>	<i>\$96,420.98</i>
Operating Net Income	<u>\$18,935.07</u>	<u>\$28,032.62</u>
Net Income	<u>\$18,935.07</u>	<u>\$28,032.62</u>

**Inverness Condominium Association**  
**Balance Sheet**  
**6/30/2019**

**Assets**

Other

1010 - Checking	\$11,345.04
1105 - Money Market Account	\$5,881.24
1112 - Money Market - Reserve Account	\$71,803.11
1113 - Money Market - Roof Reserve Account	\$46,971.08
1123 - 12 mo CD 0.6% 8/22/19	\$50,477.89
1124 - 24 mo CD 0.75% 8/22/19	\$50,692.07
1289 - Accounts Receivable	\$5,391.02

Other Total

\$242,561.45

*Assets Total*

\$242,561.45

**Liabilities and Equity**

Other

2015 - Prepaid fees	(\$2,614.76)
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Other Total

(\$2,614.76)

Retained Earnings

\$217,143.59

Net Income

\$28,032.62

*Liabilities & Equity Total*

\$242,561.45

**Inverness Condominium Association  
Budget Comparison Report  
6/1/2019 - 6/30/2019**

	6/1/2019 - 6/30/2019			1/1/2019 - 6/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Income</u>							
4010 - Association Fee Income	\$13,120.00	\$13,120.00	\$0.00	\$78,720.00	\$78,720.00	\$0.00	\$157,440.00
4036 - Capital Fund Income	\$12,000.00	\$4,266.67	\$7,733.33	\$25,605.85	\$25,600.02	\$5.83	\$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	\$2,704.49	\$0.00	\$2,704.49	\$19,523.83	\$0.00	\$19,523.83	\$0.00
4080 - Taxable Interest	\$95.91	\$50.00	\$45.91	\$551.80	\$300.00	\$251.80	\$600.00
4120 - Misc. Income	\$30.00	\$0.00	\$30.00	\$40.00	\$0.00	\$40.00	\$0.00
<b>Total Income</b>	<b>\$27,950.40</b>	<b>\$17,436.67</b>	<b>\$10,513.73</b>	<b>\$124,453.60</b>	<b>\$104,620.02</b>	<b>\$19,833.58</b>	<b>\$209,240.00</b>
<b>Total Income</b>	<b>\$27,950.40</b>	<b>\$17,436.67</b>	<b>\$10,513.73</b>	<b>\$124,453.60</b>	<b>\$104,620.02</b>	<b>\$19,833.58</b>	<b>\$209,240.00</b>
<b>Expense</b>							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,821.83	\$1,821.83	\$11,540.00	\$10,930.98	(\$609.02)	\$21,862.00
5050 - Insurance Settlement Expense	\$0.00	\$0.00	\$0.00	\$3,144.97	\$0.00	(\$3,144.97)	\$0.00
5055 - Insurance Deductible	\$0.00	\$208.33	\$208.33	\$0.00	\$1,249.98	\$1,249.98	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$650.00	(\$0.81)	\$3,914.40	\$3,900.00	(\$14.40)	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.92	\$0.00	\$5,141.52	\$5,141.52	\$0.00	\$10,283.00
5090 - Administrative Expense	\$71.86	\$108.33	\$36.47	\$500.28	\$649.98	\$149.70	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$750.00	(\$1,987.63)	\$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	\$36,600.00	\$36,600.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$3,000.00	\$3,000.00	\$6,000.00
5235 - Fertilization Expense	\$1,199.00	\$333.33	(\$865.67)	\$1,199.00	\$1,999.98	\$800.98	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$75.00	(\$90.00)	\$150.00
5820 - Building Maintenance Expense	\$0.00	\$3,333.33	\$3,333.33	\$25,230.44	\$19,999.98	(\$5,230.46)	\$40,000.00
5830 - Grounds Maintenance Expense	\$136.74	\$0.00	(\$136.74)	\$136.74	\$0.00	(\$136.74)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$5,875.00	\$3,000.00	(\$2,875.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$2,850.00	\$2,850.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$4,999.98	\$4,999.98	\$10,000.00
<b>Total Expense</b>	<b>\$9,015.33</b>	<b>\$15,857.90</b>	<b>\$6,842.57</b>	<b>\$96,420.98</b>	<b>\$95,257.40</b>	<b>(\$1,163.58)</b>	<b>\$190,405.00</b>
<b>Total Expense</b>	<b>\$9,015.33</b>	<b>\$15,857.90</b>	<b>\$6,842.57</b>	<b>\$96,420.98</b>	<b>\$95,257.40</b>	<b>(\$1,163.58)</b>	<b>\$190,405.00</b>
Operating Net Income	\$18,935.07	\$1,578.77	\$17,356.30	\$28,032.62	\$9,362.62	\$18,670.00	\$18,835.00
Net Income	\$18,935.07	\$1,578.77	\$17,356.30	\$28,032.62	\$9,362.62	\$18,670.00	\$18,835.00