

Inverness Condominium Association
Income Statement
6/1/2020 - 6/30/2020

	6/1/2020 - 6/30/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$11,820.00	\$77,626.15
4036 - Capital Fund Income	\$15,300.00	\$33,186.15
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$149.31	\$925.40
<u>Total Income</u>	<u>\$27,269.31</u>	<u>\$111,752.60</u>
<i>Total Income</i>	<i>\$27,269.31</i>	<i>\$111,752.60</i>
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$12,244.50
5070 - Rubbish Removal Expense	\$688.33	\$4,039.98
5080 - Management Contract Fee Exp.	\$856.92	\$5,141.52
5090 - Administrative Expense	\$25.00	\$398.67
5095 - Postage/Copies/SC	\$19.30	\$38.50
5100 - Legal, Accounting, Consulting Expense	\$552.50	\$5,476.00
5120 - Income Tax Expense	\$385.00	\$385.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$36,600.00
5230 - Landscaping Maint	\$1,203.00	\$1,203.00
5232 - Pruning & Tree Care	\$575.00	\$4,175.00
5425 - Website management	\$55.00	\$55.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$13,666.18	\$56,217.70
5826 - Window maintenance	\$0.00	\$0.00
<u>Total Expense</u>	<u>\$24,126.23</u>	<u>\$126,139.87</u>
<i>Total Expense</i>	<i>\$24,126.23</i>	<i>\$126,139.87</i>
 Operating Net Income	 <u>\$3,143.08</u>	 <u>(\$14,387.27)</u>
 Net Income	 <u>\$3,143.08</u>	 <u>(\$14,387.27)</u>

Inverness Condominium Association
Balance Sheet
6/30/2020

Assets

Other

1010 - Checking	\$6,095.55
1105 - Money Market Account	\$3,858.04
1112 - Money Market - Reserve Account	\$991.98
1113 - Money Market - Roof Reserve Account	\$47,135.72
1123 - 12 mo CD 1.98% 8/22/20	\$51,371.47
1124 - 24 mo CD 1.24% 8/22/21	\$51,284.29

Other Total

\$160,737.05

Assets Total

\$160,737.05

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$14,387.27)

Liabilities & Equity Total

\$160,737.05

Inverness Condominium Association
Budget Comparison Report
6/1/2020 - 6/30/2020

	6/1/2020 - 6/30/2020			1/1/2020 - 6/30/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$11,820.00	\$13,440.00	(\$1,620.00)	\$77,626.15	\$80,640.00	(\$3,013.85)	\$161,280.00
4036 - Capital Fund Income	\$15,300.00	\$5,333.33	\$9,966.67	\$33,186.15	\$31,999.98	\$1,186.17	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$149.31	\$50.00	\$99.31	\$925.40	\$300.00	\$625.40	\$600.00
Total Income	\$27,269.31	\$18,823.33	\$8,445.98	\$111,752.60	\$112,939.98	(\$1,187.38)	\$225,880.00
Total Income	\$27,269.31	\$18,823.33	\$8,445.98	\$111,752.60	\$112,939.98	(\$1,187.38)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$12,244.50	\$11,259.00	(\$985.50)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$2,500.02	\$2,500.02	\$5,000.00
5070 - Rubbish Removal Expense	\$688.33	\$673.75	(\$14.58)	\$4,039.98	\$4,042.50	\$2.52	\$8,085.00
5080 - Management Contract Fee Exp.	\$856.92	\$883.33	\$26.41	\$5,141.52	\$5,299.98	\$158.46	\$10,600.00
5090 - Administrative Expense	\$25.00	\$108.33	\$83.33	\$398.67	\$649.98	\$251.31	\$1,300.00
5095 - Postage/Copies/SC	\$19.30	\$0.00	(\$19.30)	\$38.50	\$0.00	(\$38.50)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$552.50	\$125.00	(\$427.50)	\$5,476.00	\$750.00	(\$4,726.00)	\$1,500.00
5120 - Income Tax Expense	\$385.00	\$0.00	(\$385.00)	\$385.00	\$110.00	(\$275.00)	\$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
5230 - Landscaping Maint	\$1,203.00	\$0.00	(\$1,203.00)	\$1,203.00	\$0.00	(\$1,203.00)	\$0.00
5232 - Pruning & Tree Care	\$575.00	\$333.33	(\$241.67)	\$4,175.00	\$1,999.98	(\$2,175.02)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$2,470.02	\$2,470.02	\$4,940.00
5425 - Website management	\$55.00	\$0.00	(\$55.00)	\$55.00	\$0.00	(\$55.00)	\$0.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$75.00	(\$90.00)	\$150.00
5820 - Building Maintenance Expense	\$13,666.18	\$3,333.33	(\$10,332.85)	\$56,217.70	\$19,999.98	(\$36,217.72)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$23,612.52	\$23,612.52	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$1,249.98	\$1,249.98	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$750.00	\$750.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$4,999.98	\$4,999.98	\$10,000.00
Total Expense	\$24,126.23	\$19,376.49	(\$4,749.74)	\$126,139.87	\$116,368.94	(\$9,770.93)	\$232,628.00
Total Expense	\$24,126.23	\$19,376.49	(\$4,749.74)	\$126,139.87	\$116,368.94	(\$9,770.93)	\$232,628.00
Operating Net Income	\$3,143.08	(\$553.16)	\$3,696.24	(\$14,387.27)	(\$3,428.96)	(\$10,958.31)	(\$6,748.00)
Net Income	\$3,143.08	(\$553.16)	\$3,696.24	(\$14,387.27)	(\$3,428.96)	(\$10,958.31)	(\$6,748.00)