

**Inverness Condominium Association
Income Statement
7/1/2018 - 7/31/2018**

	7/1/2018 - 7/31/2018	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$12,885.00	\$91,315.85
4036 - Capital Fund Income	\$775.00	\$28,354.30
4070 - Late Fee Income	\$0.00	\$41.54
4075 - Insurance Settlement Received	\$0.00	\$67,931.03
4080 - Taxable Interest	\$85.75	\$459.47
<u>Total Income</u>	\$13,745.75	\$188,102.19
<i>Total Income</i>	\$13,745.75	\$188,102.19
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$5,489.00	\$16,467.00
5050 - Insurance Settlement Expense	\$0.00	\$67,649.11
5070 - Rubbish Removal Expense	\$612.56	\$4,437.88
5080 - Management Contract Fee Exp.	\$832.00	\$5,824.00
5090 - Administrative Expense	\$112.83	\$648.36
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$4,300.00
5120 - Income Tax Expense	\$0.00	\$110.00
5210 - Monthly Grounds Maint.	\$5,809.65	\$40,667.55
5232 - Pruning & Tree Care	\$0.00	(\$170.00)
5235 - Fertilization Expense	\$1,216.50	\$2,554.50
5820 - Building Maintenance Expense	\$787.51	\$8,919.62
<u>Total Expense</u>	\$14,860.05	\$151,408.02
<i>Total Expense</i>	\$14,860.05	\$151,408.02
Operating Net Income	(\$1,114.30)	\$36,694.17
Net Income	(\$1,114.30)	\$36,694.17

Inverness Condominium Association
Balance Sheet
7/31/2018

Assets

Other

1010 - Checking	\$10,442.43
1105 - Money Market Account	\$5,861.09
1112 - Money Market - Reserve Account	\$45,358.95
1113 - Money Market - Roof Reserve Account	\$63,800.00
1123 - 12 mo CD 0.45% 8/22/18	\$50,207.08
1124 - 24 mo CD 0.75% 8/22/19	\$50,344.33

Other Total

\$226,013.88

Assets Total

\$226,013.88

Liabilities and Equity

Other

2015 - Prepaid fees	(\$3,559.15)
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Other Total

(\$3,559.15)

Retained Earnings

\$192,878.86

Net Income

\$36,694.17

Liabilities & Equity Total

\$226,013.88

Inverness Condominium Association
Budget Comparison Report
7/1/2018 - 7/31/2018

	7/1/2018 - 7/31/2018			1/1/2018 - 7/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$12,885.00	\$12,480.00	\$405.00	\$91,315.85	\$87,360.00	\$3,955.85	\$149,760.00
4036 - Capital Fund Income	\$775.00	\$4,266.67	(\$3,491.67)	\$28,354.30	\$29,866.69	(\$1,512.39)	\$51,200.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$41.54	\$0.00	\$41.54	\$0.00
4075 - Insurance Settlement Received	\$0.00	\$0.00	\$0.00	\$67,931.03	\$0.00	\$67,931.03	\$0.00
4080 - Taxable Interest	\$85.75	\$27.08	\$58.67	\$459.47	\$189.56	\$269.91	\$325.00
<u>Total Income</u>	\$13,745.75	\$16,773.75	(\$3,028.00)	\$188,102.19	\$117,416.25	\$70,685.94	\$201,285.00
Total Income	\$13,745.75	\$16,773.75	(\$3,028.00)	\$188,102.19	\$117,416.25	\$70,685.94	\$201,285.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$5,489.00	\$1,768.75	(\$3,720.25)	\$16,467.00	\$12,381.25	(\$4,085.75)	\$21,225.00
5050 - Insurance Settlement Expense	\$0.00	\$0.00	\$0.00	\$67,649.11	\$0.00	(\$67,649.11)	\$0.00
5055 - Insurance Deductible	\$0.00	\$208.33	\$208.33	\$0.00	\$1,458.31	\$1,458.31	\$2,500.00
5070 - Rubbish Removal Expense	\$612.56	\$639.58	\$27.02	\$4,437.88	\$4,477.06	\$39.18	\$7,675.00
5080 - Management Contract Fee Exp.	\$832.00	\$832.00	\$0.00	\$5,824.00	\$5,824.00	\$0.00	\$9,984.00
5090 - Administrative Expense	\$112.83	\$104.17	(\$8.66)	\$648.36	\$729.19	\$80.83	\$1,250.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$62.50	\$62.50	\$4,300.00	\$437.50	(\$3,862.50)	\$750.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$110.00	\$100.00	(\$10.00)	\$100.00
5210 - Monthly Grounds Maint.	\$5,809.65	\$5,983.33	\$173.68	\$40,667.55	\$41,883.31	\$1,215.76	\$71,800.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	(\$170.00)	\$3,500.00	\$3,670.00	\$6,000.00
5235 - Fertilization Expense	\$1,216.50	\$325.00	(\$891.50)	\$2,554.50	\$2,275.00	(\$279.50)	\$3,900.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$0.00	\$87.50	\$87.50	\$150.00
5820 - Building Maintenance Expense	\$787.51	\$3,333.33	\$2,545.82	\$8,919.62	\$23,333.31	\$14,413.69	\$40,000.00
6125 - CE - Ground Improvements	\$0.00	\$291.67	\$291.67	\$0.00	\$2,041.69	\$2,041.69	\$3,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$500.00	\$500.00	\$0.00	\$3,500.00	\$3,500.00	\$6,000.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$5,833.31	\$5,833.31	\$10,000.00
<u>Total Expense</u>	\$14,860.05	\$15,394.49	\$534.44	\$151,408.02	\$107,861.43	(\$43,546.59)	\$184,834.00
Total Expense	\$14,860.05	\$15,394.49	\$534.44	\$151,408.02	\$107,861.43	(\$43,546.59)	\$184,834.00
Operating Net Income	(\$1,114.30)	\$1,379.26	(\$2,493.56)	\$36,694.17	\$9,554.82	\$27,139.35	\$16,451.00
Net Income	(\$1,114.30)	\$1,379.26	(\$2,493.56)	\$36,694.17	\$9,554.82	\$27,139.35	\$16,451.00