

**Inverness Condominium Association  
Income Statement  
7/1/2019 - 7/31/2019**

	7/1/2019 - 7/31/2019	Year To Date
<b>Income</b>		
<u>Income</u>		
4010 - Association Fee Income	\$13,120.00	\$91,840.00
4036 - Capital Fund Income	\$0.00	\$25,605.85
4070 - Late Fee Income	\$0.00	\$12.12
4075 - Insurance Settlement Received	\$0.00	\$19,523.83
4080 - Taxable Interest	\$98.87	\$650.67
4120 - Misc. Income	\$0.00	\$40.00
<u>Total Income</u>	\$13,218.87	\$137,672.47
<i>Total Income</i>	\$13,218.87	\$137,672.47
<b>Expense</b>		
<u>Expense</u>		
5040 - Insurance Premium	\$5,770.00	\$17,310.00
5050 - Insurance Settlement Expense	\$0.00	\$3,144.97
5070 - Rubbish Removal Expense	\$650.81	\$4,565.21
5080 - Management Contract Fee Exp.	\$0.00	\$5,141.52
5090 - Administrative Expense	\$66.00	\$566.28
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	\$42,700.00
5235 - Fertilization Expense	\$0.00	\$1,199.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5815 - Maintenance Contract Fee Exp	\$856.92	\$856.92
5820 - Building Maintenance Expense	\$135.00	\$25,365.44
5830 - Grounds Maintenance Expense	\$4,695.00	\$4,831.74
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
<u>Total Expense</u>	\$18,273.73	\$114,694.71
<i>Total Expense</i>	\$18,273.73	\$114,694.71
 Operating Net Income	 (\$5,054.86)	 \$22,977.76
 Net Income	 (\$5,054.86)	 \$22,977.76

**Inverness Condominium Association  
Balance Sheet  
7/31/2019**

**Assets**

Other

1010 - Checking	\$6,181.95
1105 - Money Market Account	\$5,883.24
1112 - Money Market - Reserve Account	\$71,827.24
1113 - Money Market - Roof Reserve Account	\$46,987.04
1123 - 12 mo CD 0.6% 8/22/19	\$50,502.78
1124 - 24 mo CD 0.75% 8/22/19	\$50,723.32
1289 - Accounts Receivable	\$5,391.02

Other Total

\$237,496.59

*Assets Total*

\$237,496.59

**Liabilities and Equity**

Other

2015 - Prepaid fees	(\$2,624.76)
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Other Total

(\$2,624.76)

Retained Earnings

\$217,143.59

Net Income

\$22,977.76

*Liabilities & Equity Total*

\$237,496.59

**Inverness Condominium Association  
Budget Comparison Report  
7/1/2019 - 7/31/2019**

	7/1/2019 - 7/31/2019			1/1/2019 - 7/31/2019			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	\$91,840.00	\$91,840.00	\$0.00	\$157,440.00
4036 - Capital Fund Income	\$0.00	\$4,266.67	(\$4,266.67)	\$25,605.85	\$29,866.69	(\$4,260.84)	\$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	\$0.00	\$0.00	\$0.00	\$19,523.83	\$0.00	\$19,523.83	\$0.00
4080 - Taxable Interest	\$98.87	\$50.00	\$48.87	\$650.67	\$350.00	\$300.67	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
<b>Total Income</b>	<b>\$13,218.87</b>	<b>\$17,436.67</b>	<b>(\$4,217.80)</b>	<b>\$137,672.47</b>	<b>\$122,056.69</b>	<b>\$15,615.78</b>	<b>\$209,240.00</b>
<b>Total Income</b>	<b>\$13,218.87</b>	<b>\$17,436.67</b>	<b>(\$4,217.80)</b>	<b>\$137,672.47</b>	<b>\$122,056.69</b>	<b>\$15,615.78</b>	<b>\$209,240.00</b>
<b>Expense</b>							
<u>Expense</u>							
5040 - Insurance Premium	\$5,770.00	\$1,821.83	(\$3,948.17)	\$17,310.00	\$12,752.81	(\$4,557.19)	\$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	\$1,458.31	\$1,458.31	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$650.00	(\$0.81)	\$4,565.21	\$4,550.00	(\$15.21)	\$7,800.00
5080 - Management Contract Fee Exp.	\$0.00	\$856.92	\$856.92	\$5,141.52	\$5,998.44	\$856.92	\$10,283.00
5090 - Administrative Expense	\$66.00	\$108.33	\$42.33	\$566.28	\$758.31	\$192.03	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$875.00	(\$1,862.63)	\$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	\$42,700.00	\$42,700.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$3,500.00	\$3,500.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.33	\$333.33	\$1,199.00	\$2,333.31	\$1,134.31	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$87.50	(\$77.50)	\$150.00
5815 - Maintenance Contract Fee Exp	\$856.92	\$0.00	(\$856.92)	\$856.92	\$0.00	(\$856.92)	\$0.00
5820 - Building Maintenance Expense	\$135.00	\$3,333.33	\$3,198.33	\$25,365.44	\$23,333.31	(\$2,032.13)	\$40,000.00
5830 - Grounds Maintenance Expense	\$4,695.00	\$0.00	(\$4,695.00)	\$4,831.74	\$0.00	(\$4,831.74)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$5,875.00	\$3,500.00	(\$2,375.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$3,325.00	\$3,325.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$5,833.31	\$5,833.31	\$10,000.00
<b>Total Expense</b>	<b>\$18,273.73</b>	<b>\$15,857.90</b>	<b>(\$2,415.83)</b>	<b>\$114,694.71</b>	<b>\$111,115.30</b>	<b>(\$3,579.41)</b>	<b>\$190,405.00</b>
<b>Total Expense</b>	<b>\$18,273.73</b>	<b>\$15,857.90</b>	<b>(\$2,415.83)</b>	<b>\$114,694.71</b>	<b>\$111,115.30</b>	<b>(\$3,579.41)</b>	<b>\$190,405.00</b>
<b>Operating Net Income</b>	<b>(\$5,054.86)</b>	<b>\$1,578.77</b>	<b>(\$6,633.63)</b>	<b>\$22,977.76</b>	<b>\$10,941.39</b>	<b>\$12,036.37</b>	<b>\$18,835.00</b>
<b>Net Income</b>	<b>(\$5,054.86)</b>	<b>\$1,578.77</b>	<b>(\$6,633.63)</b>	<b>\$22,977.76</b>	<b>\$10,941.39</b>	<b>\$12,036.37</b>	<b>\$18,835.00</b>