

Inverness Condominium Association
Income Statement
8/1/2019 - 8/31/2019

	8/1/2019 - 8/31/2019	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$13,120.00	\$104,960.00
4036 - Capital Fund Income	\$395.00	\$26,000.85
4070 - Late Fee Income	\$0.00	\$12.12
4075 - Insurance Settlement Received	\$0.00	\$19,523.83
4080 - Taxable Interest	\$97.33	\$748.00
4120 - Misc. Income	\$0.00	\$40.00
<u>Total Income</u>	\$13,612.33	\$151,284.80
<i>Total Income</i>	\$13,612.33	\$151,284.80
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$17,310.00
5050 - Insurance Settlement Expense	\$0.00	\$3,144.97
5070 - Rubbish Removal Expense	\$650.81	\$5,216.02
5080 - Management Contract Fee Exp.	\$856.92	\$5,998.44
5090 - Administrative Expense	\$70.60	\$636.88
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	\$48,800.00
5235 - Fertilization Expense	\$0.00	\$1,199.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5815 - Maintenance Contract Fee Exp	\$0.00	\$856.92
5820 - Building Maintenance Expense	\$19,310.56	\$44,676.00
5830 - Grounds Maintenance Expense	\$0.00	\$4,831.74
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
<u>Total Expense</u>	\$26,988.89	\$141,683.60
<i>Total Expense</i>	\$26,988.89	\$141,683.60
Operating Net Income	(\$13,376.56)	\$9,601.20
Net Income	(\$13,376.56)	\$9,601.20

Inverness Condominium Association
Balance Sheet
8/31/2019

AssetsOther

1010 - Checking	\$26,443.88
1105 - Money Market Account	\$5,885.24
1112 - Money Market - Reserve Account	\$42,242.71
1113 - Money Market - Roof Reserve Account	\$47,003.01
1123 - 12 mo CD 1.98% 8/22/20	\$50,528.53
1124 - 24 mo CD 1.24% 8/22/21	\$50,755.64
1289 - Accounts Receivable	\$5,391.02

Other Total

 \$228,250.03
Assets Total

\$228,250.03

Liabilities and EquityOther

2015 - Prepaid fees	\$1,505.24
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Other Total

 \$1,505.24
Retained Earnings

\$217,143.59

Net Income

\$9,601.20

Liabilities & Equity Total

\$228,250.03

Inverness Condominium Association
Budget Comparison Report
8/1/2019 - 8/31/2019

	8/1/2019 - 8/31/2019			1/1/2019 - 8/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$13,120.00	\$13,120.00	\$0.00	\$104,960.00	\$104,960.00	\$0.00	\$157,440.00
4036 - Capital Fund Income	\$395.00	\$4,266.67	(\$3,871.67)	\$26,000.85	\$34,133.36	(\$8,132.51)	\$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	\$97.33	\$50.00	\$47.33	\$748.00	\$400.00	\$348.00	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
<u>Total Income</u>	\$13,612.33	\$17,436.67	(\$3,824.34)	\$151,284.80	\$139,493.36	\$11,791.44	\$209,240.00
Total Income	\$13,612.33	\$17,436.67	(\$3,824.34)	\$151,284.80	\$139,493.36	\$11,791.44	\$209,240.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,821.83	\$1,821.83	\$17,310.00	\$14,574.64	(\$2,735.36)	\$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	\$1,666.64	\$1,666.64	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$650.00	(\$0.81)	\$5,216.02	\$5,200.00	(\$16.02)	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.92	\$0.00	\$5,998.44	\$6,855.36	\$856.92	\$10,283.00
5090 - Administrative Expense	\$70.60	\$108.33	\$37.73	\$636.88	\$866.64	\$229.76	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$1,000.00	(\$1,737.63)	\$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	\$48,800.00	\$48,800.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$4,000.00	\$4,000.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.33	\$333.33	\$1,199.00	\$2,666.64	\$1,467.64	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$100.00	(\$65.00)	\$150.00
5815 - Maintenance Contract Fee Exp	\$0.00	\$0.00	\$0.00	\$856.92	\$0.00	(\$856.92)	\$0.00
5820 - Building Maintenance Expense	\$19,310.56	\$3,333.33	(\$15,977.23)	\$44,676.00	\$26,666.64	(\$18,009.36)	\$40,000.00
5830 - Grounds Maintenance Expense	\$0.00	\$0.00	\$0.00	\$4,831.74	\$0.00	(\$4,831.74)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$5,875.00	\$4,000.00	(\$1,875.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$3,800.00	\$3,800.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$6,666.64	\$6,666.64	\$10,000.00
<u>Total Expense</u>	\$26,988.89	\$15,857.90	(\$11,130.99)	\$141,683.60	\$126,973.20	(\$14,710.40)	\$190,405.00
Total Expense	\$26,988.89	\$15,857.90	(\$11,130.99)	\$141,683.60	\$126,973.20	(\$14,710.40)	\$190,405.00
Operating Net Income	(\$13,376.56)	\$1,578.77	(\$14,955.33)	\$9,601.20	\$12,520.16	(\$2,918.96)	\$18,835.00
Net Income	(\$13,376.56)	\$1,578.77	(\$14,955.33)	\$9,601.20	\$12,520.16	(\$2,918.96)	\$18,835.00