

Inverness Condominium Association
Income Statement
9/1/2019 - 9/30/2019

	9/1/2019 - 9/30/2019	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$12,715.79	\$117,675.79
4036 - Capital Fund Income	\$11,593.85	\$37,594.70
4070 - Late Fee Income	\$6.15	\$18.27
4075 - Insurance Settlement Received	\$0.00	\$19,523.83
4080 - Taxable Interest	\$168.66	\$916.66
4120 - Misc. Income	\$0.00	\$40.00
<u>Total Income</u>	\$24,484.45	\$175,769.25
<i>Total Income</i>	\$24,484.45	\$175,769.25
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	\$0.00	\$5,216.02
5080 - Management Contract Fee Exp.	\$856.92	\$6,855.36
5090 - Administrative Expense	\$66.60	\$703.48
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	\$54,900.00
5235 - Fertilization Expense	\$0.00	\$1,199.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5813 - Repairs, Paint, Powerwashing	\$9,170.00	\$9,170.00
5815 - Maintenance Contract Fee Exp	\$0.00	\$856.92
5818 - Repairs and Maintenance	\$8,062.72	\$8,062.72
5820 - Building Maintenance Expense	\$9,476.49	\$54,152.49
5830 - Grounds Maintenance Expense	\$0.00	\$4,831.74
6020 - CE - Stain/Paint Exterior	\$9,170.00	\$9,170.00
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
<u>Total Expense</u>	\$42,902.73	\$184,586.33
<i>Total Expense</i>	\$42,902.73	\$184,586.33
Operating Net Income	(\$18,418.28)	(\$8,817.08)
Net Income	(\$18,418.28)	(\$8,817.08)

Inverness Condominium Association
Balance Sheet
9/30/2019

AssetsOther

1010 - Checking	\$1,818.21
1105 - Money Market Account	\$5,887.18
1112 - Money Market - Reserve Account	\$43,448.38
1113 - Money Market - Roof Reserve Account	\$47,018.47
1123 - 12 mo CD 1.98% 8/22/20	\$50,613.57
1124 - 24 mo CD 1.24% 8/22/21	\$50,809.13
1289 - Accounts Receivable	\$5,391.02

Other Total

\$204,985.96

Assets Total

\$204,985.96

Liabilities and EquityOther

2015 - Prepaid fees	(\$3,340.55)
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Other Total

(\$3,340.55)

Retained Earnings

\$217,143.59

Net Income

(\$8,817.08)

Liabilities & Equity Total

\$204,985.96

Inverness Condominium Association
Budget Comparison Report
9/1/2019 - 9/30/2019

	9/1/2019 - 9/30/2019			1/1/2019 - 9/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$12,715.79	\$13,120.00	(\$404.21)	\$117,675.79	\$118,080.00	(\$404.21)	\$157,440.00
4036 - Capital Fund Income	\$11,593.85	\$4,266.67	\$7,327.18	\$37,594.70	\$38,400.03	(\$805.33)	\$51,200.00
4070 - Late Fee Income	\$6.15	\$0.00	\$6.15	\$18.27	\$0.00	\$18.27	\$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	\$168.66	\$50.00	\$118.66	\$916.66	\$450.00	\$466.66	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
<u>Total Income</u>	\$24,484.45	\$17,436.67	\$7,047.78	\$175,769.25	\$156,930.03	\$18,839.22	\$209,240.00
Total Income	\$24,484.45	\$17,436.67	\$7,047.78	\$175,769.25	\$156,930.03	\$18,839.22	\$209,240.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,821.83	\$1,821.83	\$17,310.00	\$16,396.47	(\$913.53)	\$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	\$1,874.97	\$1,874.97	\$2,500.00
5070 - Rubbish Removal Expense	\$0.00	\$650.00	\$650.00	\$5,216.02	\$5,850.00	\$633.98	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.92	\$0.00	\$6,855.36	\$7,712.28	\$856.92	\$10,283.00
5090 - Administrative Expense	\$66.60	\$108.33	\$41.73	\$703.48	\$974.97	\$271.49	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$1,125.00	(\$1,612.63)	\$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	\$54,900.00	\$54,900.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$4,500.00	\$4,500.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.33	\$333.33	\$1,199.00	\$2,999.97	\$1,800.97	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$112.50	(\$52.50)	\$150.00
5813 - Repairs, Paint, Powerwashing	\$9,170.00	\$0.00	(\$9,170.00)	\$9,170.00	\$0.00	(\$9,170.00)	\$0.00
5815 - Maintenance Contract Fee Exp	\$0.00	\$0.00	\$0.00	\$856.92	\$0.00	(\$856.92)	\$0.00
5818 - Repairs and Maintenance	\$8,062.72	\$0.00	(\$8,062.72)	\$8,062.72	\$0.00	(\$8,062.72)	\$0.00
5820 - Building Maintenance Expense	\$9,476.49	\$3,333.33	(\$6,143.16)	\$54,152.49	\$29,999.97	(\$24,152.52)	\$40,000.00
5830 - Grounds Maintenance Expense	\$0.00	\$0.00	\$0.00	\$4,831.74	\$0.00	(\$4,831.74)	\$0.00
6020 - CE - Stain/Paint Exterior	\$9,170.00	\$0.00	(\$9,170.00)	\$9,170.00	\$0.00	(\$9,170.00)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$5,875.00	\$4,500.00	(\$1,375.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$4,275.00	\$4,275.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$7,499.97	\$7,499.97	\$10,000.00
<u>Total Expense</u>	\$42,902.73	\$15,857.90	(\$27,044.83)	\$184,586.33	\$142,831.10	(\$41,755.23)	\$190,405.00
Total Expense	\$42,902.73	\$15,857.90	(\$27,044.83)	\$184,586.33	\$142,831.10	(\$41,755.23)	\$190,405.00
Operating Net Income	(\$18,418.28)	\$1,578.77	(\$19,997.05)	(\$8,817.08)	\$14,098.93	(\$22,916.01)	\$18,835.00
Net Income	(\$18,418.28)	\$1,578.77	(\$19,997.05)	(\$8,817.08)	\$14,098.93	(\$22,916.01)	\$18,835.00