

**Inverness Condominium Association  
Income Statement  
1/1/2020 - 1/31/2020**

	1/1/2020 - 1/31/2020	Year To Date
<b>Income</b>		
<u>Income</u>		
4010 - Association Fee Income	\$11,780.00	\$11,780.00
4036 - Capital Fund Income	\$800.00	\$800.00
4080 - Taxable Interest	\$160.65	\$160.65
<u>Total Income</u>	\$12,740.65	\$12,740.65
<i>Total Income</i>	\$12,740.65	\$12,740.65
<b>Expense</b>		
<u>Expense</u>		
5040 - Insurance Premium	\$6,122.25	\$6,122.25
5070 - Rubbish Removal Expense	\$670.33	\$670.33
5080 - Management Contract Fee Exp.	\$856.92	\$856.92
5090 - Administrative Expense	\$136.57	\$136.57
5100 - Legal, Accounting, Consulting Expense	\$1,365.00	\$1,365.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00
5820 - Building Maintenance Expense	\$1,154.12	\$1,154.12
<u>Total Expense</u>	\$16,405.19	\$16,405.19
<i>Total Expense</i>	\$16,405.19	\$16,405.19
Operating Net Income	(\$3,664.54)	(\$3,664.54)
Net Income	(\$3,664.54)	(\$3,664.54)

**Inverness Condominium Association**  
**Balance Sheet**  
**1/31/2020**

**Assets**

Other

1010 - Checking	\$6,972.00
1105 - Money Market Account	\$1,854.38
1112 - Money Market - Reserve Account	\$13,587.87
1113 - Money Market - Roof Reserve Account	\$47,081.90
1123 - 12 mo CD 1.98% 8/22/20	\$50,949.63
1124 - 24 mo CD 1.24% 8/22/21	\$51,020.15

Other Total

\$171,465.93

*Assets Total*

\$171,465.93

**Liabilities and Equity**

Retained Earnings

\$175,130.47

Net Income

(\$3,664.54)

*Liabilities & Equity Total*

\$171,465.93

**Inverness Condominium Association**  
**Budget Comparison Report**  
**1/1/2020 - 1/31/2020**

	1/1/2020 - 1/31/2020			1/1/2020 - 1/31/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Income</u>							
4010 - Association Fee Income	\$11,780.00	\$13,440.00	(\$1,660.00)	\$11,780.00	\$13,440.00	(\$1,660.00)	\$161,280.00
4036 - Capital Fund Income	\$800.00	\$5,333.33	(\$4,533.33)	\$800.00	\$5,333.33	(\$4,533.33)	\$64,000.00
4080 - Taxable Interest	\$160.65	\$50.00	\$110.65	\$160.65	\$50.00	\$110.65	\$600.00
<u>Total Income</u>	\$12,740.65	\$18,823.33	(\$6,082.68)	\$12,740.65	\$18,823.33	(\$6,082.68)	\$225,880.00
<b>Total Income</b>	\$12,740.65	\$18,823.33	(\$6,082.68)	\$12,740.65	\$18,823.33	(\$6,082.68)	\$225,880.00
<b>Expense</b>							
<u>Expense</u>							
5040 - Insurance Premium	\$6,122.25	\$1,876.50	(\$4,245.75)	\$6,122.25	\$1,876.50	(\$4,245.75)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$670.33	\$673.75	\$3.42	\$8,085.00
5080 - Management Contract Fee Exp.	\$856.92	\$883.33	\$26.41	\$856.92	\$883.33	\$26.41	\$10,600.00
5090 - Administrative Expense	\$136.57	\$108.33	(\$28.24)	\$136.57	\$108.33	(\$28.24)	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$1,365.00	\$125.00	(\$1,240.00)	\$1,365.00	\$125.00	(\$1,240.00)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$6,100.00	\$6,100.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$333.33	\$333.33	\$0.00	\$333.33	\$333.33	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$411.67	\$411.67	\$4,940.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$0.00	\$12.50	\$12.50	\$150.00
5820 - Building Maintenance Expense	\$1,154.12	\$3,333.33	\$2,179.21	\$1,154.12	\$3,333.33	\$2,179.21	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$3,935.42	\$3,935.42	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
<u>Total Expense</u>	\$16,405.19	\$19,376.49	\$2,971.30	\$16,405.19	\$19,376.49	\$2,971.30	\$232,628.00
<b>Total Expense</b>	\$16,405.19	\$19,376.49	\$2,971.30	\$16,405.19	\$19,376.49	\$2,971.30	\$232,628.00
<b>Operating Net Income</b>	(\$3,664.54)	(\$553.16)	(\$3,111.38)	(\$3,664.54)	(\$553.16)	(\$3,111.38)	(\$6,748.00)
<b>Net Income</b>	(\$3,664.54)	(\$553.16)	(\$3,111.38)	(\$3,664.54)	(\$553.16)	(\$3,111.38)	(\$6,748.00)