

Inverness Condominium Association
Income Statement
10/1/2018 - 10/31/2018

	10/1/2018 - 10/31/2018	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$12,090.00	\$127,963.85
4036 - Capital Fund Income	\$394.15	\$40,373.45
4070 - Late Fee Income	\$5.85	\$53.24
4075 - Insurance Settlement Received	\$0.00	\$67,931.03
4080 - Taxable Interest	\$107.28	\$710.71
4120 - Misc. Income	\$10.00	\$20.00
<u>Total Income</u>	\$12,607.28	\$237,052.28
<i>Total Income</i>	\$12,607.28	\$237,052.28
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$16,467.00
5050 - Insurance Settlement Expense	\$0.00	\$67,649.11
5070 - Rubbish Removal Expense	\$650.81	\$6,352.06
5080 - Management Contract Fee Exp.	\$832.00	\$8,320.00
5090 - Administrative Expense	\$91.37	\$1,247.57
5100 - Legal, Accounting, Consulting Expense	\$896.00	\$5,196.00
5120 - Income Tax Expense	\$0.00	\$110.00
5210 - Monthly Grounds Maint.	\$5,809.65	\$58,096.50
5232 - Pruning & Tree Care	\$0.00	(\$170.00)
5235 - Fertilization Expense	\$811.00	\$3,365.50
5810 - Miscellaneous Expense	\$0.00	\$10.00
5820 - Building Maintenance Expense	\$16,824.16	\$49,314.02
5830 - Grounds Maintenance Expense	\$255.50	\$255.50
6050 - CE - Roof Repair/Replacement	\$0.00	\$8,333.33
6223 - CE - Driveway & Parking Area Sealing	\$4,860.00	\$4,860.00
<u>Total Expense</u>	\$31,030.49	\$229,406.59
<i>Total Expense</i>	\$31,030.49	\$229,406.59
Operating Net Income	(\$18,423.21)	\$7,645.69
Net Income	(\$18,423.21)	\$7,645.69

Inverness Condominium Association
Balance Sheet
10/31/2018

AssetsOther

1010 - Checking	\$3,680.15
1105 - Money Market Account	\$5,865.67
1112 - Money Market - Reserve Account	\$38,286.65
1113 - Money Market - Roof Reserve Account	\$46,846.68
1123 - 12 mo CD 0.6% 8/22/19	\$50,276.66
1124 - 24 mo CD 0.75% 8/22/19	\$50,439.59
1289 - Accounts Receivable	\$400.00

<u>Other Total</u>	\$195,795.40
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<i>Assets Total</i>	\$195,795.40
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Liabilities and EquityOther

2015 - Prepaid fees	(\$4,729.15)
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<u>Other Total</u>	(\$4,729.15)
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<u>Retained Earnings</u>	\$192,878.86
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<u>Net Income</u>	\$7,645.69
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<i>Liabilities & Equity Total</i>	\$195,795.40
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Inverness Condominium Association
Budget Comparison Report
10/1/2018 - 10/31/2018

	10/1/2018 - 10/31/2018			1/1/2018 - 10/31/2018			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$12,090.00	\$12,480.00	(\$390.00)	\$127,963.85	\$124,800.00	\$3,163.85	\$149,760.00
4036 - Capital Fund Income	\$394.15	\$4,266.67	(\$3,872.52)	\$40,373.45	\$42,666.70	(\$2,293.25)	\$51,200.00
4070 - Late Fee Income	\$5.85	\$0.00	\$5.85	\$53.24	\$0.00	\$53.24	\$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	\$107.28	\$27.08	\$80.20	\$710.71	\$270.80	\$439.91	\$325.00
4120 - Misc. Income	\$10.00	\$0.00	\$10.00	\$20.00	\$0.00	\$20.00	\$0.00
<u>Total Income</u>	\$12,607.28	\$16,773.75	(\$4,166.47)	\$237,052.28	\$167,737.50	\$69,314.78	\$201,285.00
Total Income	\$12,607.28	\$16,773.75	(\$4,166.47)	\$237,052.28	\$167,737.50	\$69,314.78	\$201,285.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,768.75	\$1,768.75	\$16,467.00	\$17,687.50	\$1,220.50	\$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	\$2,083.30	\$2,083.30	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$639.58	(\$11.23)	\$6,352.06	\$6,395.80	\$43.74	\$7,675.00
5080 - Management Contract Fee Exp.	\$832.00	\$832.00	\$0.00	\$8,320.00	\$8,320.00	\$0.00	\$9,984.00
5090 - Administrative Expense	\$91.37	\$104.17	\$12.80	\$1,247.57	\$1,041.70	(\$205.87)	\$1,250.00
5100 - Legal, Accounting, Consulting Expense	\$896.00	\$62.50	(\$833.50)	\$5,196.00	\$625.00	(\$4,571.00)	\$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	\$58,096.50	\$59,833.30	\$1,736.80	\$71,800.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	(\$170.00)	\$5,000.00	\$5,170.00	\$6,000.00
5235 - Fertilization Expense	\$811.00	\$325.00	(\$486.00)	\$3,365.50	\$3,250.00	(\$115.50)	\$3,900.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$10.00	\$125.00	\$115.00	\$150.00
5820 - Building Maintenance Expense	\$16,824.16	\$3,333.33	(\$13,490.83)	\$49,314.02	\$33,333.30	(\$15,980.72)	\$40,000.00
5830 - Grounds Maintenance Expense	\$255.50	\$0.00	(\$255.50)	\$255.50	\$0.00	(\$255.50)	\$0.00
6050 - CE - Roof Repair/Replacement	\$0.00	\$0.00	\$0.00	\$8,333.33	\$0.00	(\$8,333.33)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$291.67	\$291.67	\$0.00	\$2,916.70	\$2,916.70	\$3,500.00
6223 - CE - Driveway & Parking Area Sealing	\$4,860.00	\$500.00	(\$4,360.00)	\$4,860.00	\$5,000.00	\$140.00	\$6,000.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$8,333.30	\$8,333.30	\$10,000.00
<u>Total Expense</u>	\$31,030.49	\$15,394.49	(\$15,636.00)	\$229,406.59	\$154,044.90	(\$75,361.69)	\$184,834.00
Total Expense	\$31,030.49	\$15,394.49	(\$15,636.00)	\$229,406.59	\$154,044.90	(\$75,361.69)	\$184,834.00
Operating Net Income	(\$18,423.21)	\$1,379.26	(\$19,802.47)	\$7,645.69	\$13,692.60	(\$6,046.91)	\$16,451.00
Net Income	(\$18,423.21)	\$1,379.26	(\$19,802.47)	\$7,645.69	\$13,692.60	(\$6,046.91)	\$16,451.00