

Inverness Condominium Association
Income Statement
10/1/2019 - 10/31/2019

	10/1/2019 - 10/31/2019	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$13,530.09	\$122,474.31
4036 - Capital Fund Income	\$400.00	\$37,994.70
4070 - Late Fee Income	\$6.06	\$24.33
4075 - Insurance Settlement Received	\$0.00	\$19,523.83
4080 - Taxable Interest	\$156.81	\$1,073.47
4120 - Misc. Income	\$0.00	\$40.00
<u>Total Income</u>	\$14,092.96	\$181,130.64
<i>Total Income</i>	\$14,092.96	\$181,130.64
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$17,310.00
5050 - Insurance Settlement Expense	\$15,449.75	\$18,594.72
5070 - Rubbish Removal Expense	\$1,301.62	\$6,517.64
5080 - Management Contract Fee Exp.	\$1,713.84	\$8,569.20
5090 - Administrative Expense	\$165.54	\$869.02
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	\$61,000.00
5232 - Pruning & Tree Care	\$350.00	\$350.00
5235 - Fertilization Expense	\$3,597.00	\$4,796.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5813 - Repairs, Paint, Powerwashing	\$18,340.00	\$27,510.00
5815 - Maintenance Contract Fee Exp	(\$856.92)	\$0.00
5818 - Repairs and Maintenance	\$0.00	\$8,062.72
5820 - Building Maintenance Expense	\$1,766.65	\$55,919.14
5830 - Grounds Maintenance Expense	\$765.00	\$5,596.74
6020 - CE - Stain/Paint Exterior	\$9,170.00	\$18,340.00
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
<u>Total Expense</u>	\$57,862.48	\$242,448.81
<i>Total Expense</i>	\$57,862.48	\$242,448.81
Operating Net Income	(\$43,769.52)	(\$61,318.17)
Net Income	(\$43,769.52)	(\$61,318.17)

Inverness Condominium Association
Balance Sheet
10/31/2019

AssetsOther

1010 - Checking	\$3,492.73
1105 - Money Market Account	\$1,888.79
1112 - Money Market - Reserve Account	\$1,852.52
1113 - Money Market - Roof Reserve Account	\$47,034.45
1123 - 12 mo CD 1.98% 8/22/20	\$50,696.00
1124 - 24 mo CD 1.24% 8/22/21	\$50,860.93

Other Total

\$155,825.42

Assets Total

\$155,825.42

Liabilities and EquityRetained Earnings

\$217,143.59

Net Income

(\$61,318.17)

Liabilities & Equity Total

\$155,825.42

Inverness Condominium Association
Budget Comparison Report
10/1/2019 - 10/31/2019

	10/1/2019 - 10/31/2019			1/1/2019 - 10/31/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$13,530.09	\$13,120.00	\$410.09	\$122,474.31	\$131,200.00	(\$8,725.69)	\$157,440.00
4036 - Capital Fund Income	\$400.00	\$4,266.67	(\$3,866.67)	\$37,994.70	\$42,666.70	(\$4,672.00)	\$51,200.00
4070 - Late Fee Income	\$6.06	\$0.00	\$6.06	\$24.33	\$0.00	\$24.33	\$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	\$156.81	\$50.00	\$106.81	\$1,073.47	\$500.00	\$573.47	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
<u>Total Income</u>	\$14,092.96	\$17,436.67	(\$3,343.71)	\$181,130.64	\$174,366.70	\$6,763.94	\$209,240.00
Total Income	\$14,092.96	\$17,436.67	(\$3,343.71)	\$181,130.64	\$174,366.70	\$6,763.94	\$209,240.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,821.83	\$1,821.83	\$17,310.00	\$18,218.30	\$908.30	\$21,862.00
5050 - Insurance Settlement Expense	\$15,449.75	\$0.00	(\$15,449.75)	\$18,594.72	\$0.00	(\$18,594.72)	\$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	\$1,301.62	\$650.00	(\$651.62)	\$6,517.64	\$6,500.00	(\$17.64)	\$7,800.00
5080 - Management Contract Fee Exp.	\$1,713.84	\$856.92	(\$856.92)	\$8,569.20	\$8,569.20	\$0.00	\$10,283.00
5090 - Administrative Expense	\$165.54	\$108.33	(\$57.21)	\$869.02	\$1,083.30	\$214.28	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$1,250.00	(\$1,487.63)	\$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	\$61,000.00	\$61,000.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$350.00	\$500.00	\$150.00	\$350.00	\$5,000.00	\$4,650.00	\$6,000.00
5235 - Fertilization Expense	\$3,597.00	\$333.33	(\$3,263.67)	\$4,796.00	\$3,333.30	(\$1,462.70)	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$125.00	(\$40.00)	\$150.00
5813 - Repairs, Paint, Powerwashing	\$18,340.00	\$0.00	(\$18,340.00)	\$27,510.00	\$0.00	(\$27,510.00)	\$0.00
5815 - Maintenance Contract Fee Exp	(\$856.92)	\$0.00	\$856.92	\$0.00	\$0.00	\$0.00	\$0.00
5818 - Repairs and Maintenance	\$0.00	\$0.00	\$0.00	\$8,062.72	\$0.00	(\$8,062.72)	\$0.00
5820 - Building Maintenance Expense	\$1,766.65	\$3,333.33	\$1,566.68	\$55,919.14	\$33,333.30	(\$22,585.84)	\$40,000.00
5830 - Grounds Maintenance Expense	\$765.00	\$0.00	(\$765.00)	\$5,596.74	\$0.00	(\$5,596.74)	\$0.00
6020 - CE - Stain/Paint Exterior	\$9,170.00	\$0.00	(\$9,170.00)	\$18,340.00	\$0.00	(\$18,340.00)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$5,875.00	\$5,000.00	(\$875.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$4,750.00	\$4,750.00	\$5,700.00
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>	\$57,862.48	\$15,857.90	(\$42,004.58)	\$242,448.81	\$158,689.00	(\$83,759.81)	\$190,405.00
Total Expense	\$57,862.48	\$15,857.90	(\$42,004.58)	\$242,448.81	\$158,689.00	(\$83,759.81)	\$190,405.00
Operating Net Income	(\$43,769.52)	\$1,578.77	(\$45,348.29)	(\$61,318.17)	\$15,677.70	(\$76,995.87)	\$18,835.00
Net Income	(\$43,769.52)	\$1,578.77	(\$45,348.29)	(\$61,318.17)	\$15,677.70	(\$76,995.87)	\$18,835.00