

Inverness Condominium Association
Income Statement
11/1/2018 - 11/30/2018

	11/1/2018 - 11/30/2018	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$12,102.00	\$140,065.85
4036 - Capital Fund Income	\$10.00	\$40,383.45
4070 - Late Fee Income	\$0.00	\$53.24
4075 - Insurance Settlement Received	\$0.00	\$67,931.03
4080 - Taxable Interest	\$88.16	\$798.87
4120 - Misc. Income	\$0.00	\$20.00
<u>Total Income</u>	\$12,200.16	\$249,252.44
<i>Total Income</i>	\$12,200.16	\$249,252.44
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$5,770.00	\$22,237.00
5050 - Insurance Settlement Expense	\$0.00	\$67,649.11
5070 - Rubbish Removal Expense	\$659.81	\$7,011.87
5080 - Management Contract Fee Exp.	\$832.00	\$9,152.00
5090 - Administrative Expense	\$160.91	\$1,408.48
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$5,196.00
5120 - Income Tax Expense	\$0.00	\$110.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$64,196.50
5232 - Pruning & Tree Care	\$0.00	(\$170.00)
5235 - Fertilization Expense	\$0.00	\$3,365.50
5810 - Miscellaneous Expense	\$10.00	\$20.00
5820 - Building Maintenance Expense	\$864.57	\$50,178.59
5830 - Grounds Maintenance Expense	\$0.00	\$255.50
6050 - CE - Roof Repair/Replacement	\$0.00	\$8,333.33
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$4,860.00
<u>Total Expense</u>	\$14,397.29	\$243,803.88
<i>Total Expense</i>	\$14,397.29	\$243,803.88
Operating Net Income	(\$2,197.13)	\$5,448.56
Net Income	(\$2,197.13)	\$5,448.56

Inverness Condominium Association
Balance Sheet
11/30/2018

AssetsOther

1010 - Checking	\$3,763.35
1105 - Money Market Account	\$5,867.60
1112 - Money Market - Reserve Account	\$38,299.22
1113 - Money Market - Roof Reserve Account	\$46,862.08
1123 - 12 mo CD 0.6% 8/22/19	\$50,302.29
1124 - 24 mo CD 0.75% 8/22/19	\$50,471.73
1289 - Accounts Receivable	\$400.00

<u>Other Total</u>	\$195,966.27
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<i>Assets Total</i>	\$195,966.27
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Liabilities and EquityOther

2015 - Prepaid fees	(\$2,361.15)
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<u>Other Total</u>	(\$2,361.15)
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<u>Retained Earnings</u>	\$192,878.86
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<u>Net Income</u>	\$5,448.56
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<i>Liabilities & Equity Total</i>	\$195,966.27
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Inverness Condominium Association
Budget Comparison Report
11/1/2018 - 11/30/2018

	11/1/2018 - 11/30/2018			1/1/2018 - 11/30/2018			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$12,102.00	\$12,480.00	(\$378.00)	\$140,065.85	\$137,280.00	\$2,785.85	\$149,760.00
4036 - Capital Fund Income	\$10.00	\$4,266.67	(\$4,256.67)	\$40,383.45	\$46,933.37	(\$6,549.92)	\$51,200.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$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	\$88.16	\$27.08	\$61.08	\$798.87	\$297.88	\$500.99	\$325.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$20.00	\$0.00	\$20.00	\$0.00
<u>Total Income</u>	\$12,200.16	\$16,773.75	(\$4,573.59)	\$249,252.44	\$184,511.25	\$64,741.19	\$201,285.00
Total Income	\$12,200.16	\$16,773.75	(\$4,573.59)	\$249,252.44	\$184,511.25	\$64,741.19	\$201,285.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$5,770.00	\$1,768.75	(\$4,001.25)	\$22,237.00	\$19,456.25	(\$2,780.75)	\$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	\$2,291.63	\$2,291.63	\$2,500.00
5070 - Rubbish Removal Expense	\$659.81	\$639.58	(\$20.23)	\$7,011.87	\$7,035.38	\$23.51	\$7,675.00
5080 - Management Contract Fee Exp.	\$832.00	\$832.00	\$0.00	\$9,152.00	\$9,152.00	\$0.00	\$9,984.00
5090 - Administrative Expense	\$160.91	\$104.17	(\$56.74)	\$1,408.48	\$1,145.87	(\$262.61)	\$1,250.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$62.50	\$62.50	\$5,196.00	\$687.50	(\$4,508.50)	\$750.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$110.00	\$100.00	(\$10.00)	\$100.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$5,983.33	(\$116.67)	\$64,196.50	\$65,816.63	\$1,620.13	\$71,800.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	(\$170.00)	\$5,500.00	\$5,670.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$325.00	\$325.00	\$3,365.50	\$3,575.00	\$209.50	\$3,900.00
5810 - Miscellaneous Expense	\$10.00	\$12.50	\$2.50	\$20.00	\$137.50	\$117.50	\$150.00
5820 - Building Maintenance Expense	\$864.57	\$3,333.33	\$2,468.76	\$50,178.59	\$36,666.63	(\$13,511.96)	\$40,000.00
5830 - Grounds Maintenance Expense	\$0.00	\$0.00	\$0.00	\$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	\$3,208.37	\$3,208.37	\$3,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$500.00	\$500.00	\$4,860.00	\$5,500.00	\$640.00	\$6,000.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$9,166.63	\$9,166.63	\$10,000.00
<u>Total Expense</u>	\$14,397.29	\$15,394.49	\$997.20	\$243,803.88	\$169,439.39	(\$74,364.49)	\$184,834.00
Total Expense	\$14,397.29	\$15,394.49	\$997.20	\$243,803.88	\$169,439.39	(\$74,364.49)	\$184,834.00
Operating Net Income	(\$2,197.13)	\$1,379.26	(\$3,576.39)	\$5,448.56	\$15,071.86	(\$9,623.30)	\$16,451.00
Net Income	(\$2,197.13)	\$1,379.26	(\$3,576.39)	\$5,448.56	\$15,071.86	(\$9,623.30)	\$16,451.00