

Inverness Condominium Association
Income Statement
11/1/2019 - 11/30/2019

	11/1/2019 - 11/30/2019	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$14,310.00	\$136,784.31
4036 - Capital Fund Income	\$0.00	\$37,994.70
4070 - Late Fee Income	\$0.00	\$24.33
4075 - Insurance Settlement Received	\$0.00	\$19,523.83
4080 - Taxable Interest	\$155.91	\$1,229.38
4120 - Misc. Income	\$0.00	\$40.00
<u>Total Income</u>	<u>\$14,465.91</u>	<u>\$195,596.55</u>
<i>Total Income</i>	\$14,465.91	\$195,596.55
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$6,122.25	\$23,432.25
5050 - Insurance Settlement Expense	\$0.00	\$18,594.72
5070 - Rubbish Removal Expense	\$650.81	\$7,168.45
5080 - Management Contract Fee Exp.	\$856.92	\$9,426.12
5090 - Administrative Expense	\$158.22	\$1,027.24
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	\$67,100.00
5232 - Pruning & Tree Care	\$155.00	\$505.00
5235 - Fertilization Expense	\$0.00	\$4,796.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5813 - Repairs, Paint, Powerwashing	\$0.00	\$27,510.00
5815 - Maintenance Contract Fee Exp	\$0.00	\$0.00
5818 - Repairs and Maintenance	\$0.00	\$8,062.72
5820 - Building Maintenance Expense	\$890.00	\$56,809.14
5830 - Grounds Maintenance Expense	\$0.00	\$5,596.74
6020 - CE - Stain/Paint Exterior	\$0.00	\$18,340.00
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
<u>Total Expense</u>	<u>\$14,933.20</u>	<u>\$257,382.01</u>
<i>Total Expense</i>	\$14,933.20	\$257,382.01
Operating Net Income	(\$467.29)	(\$61,785.46)
Net Income	(\$467.29)	(\$61,785.46)

Inverness Condominium Association
Balance Sheet
11/30/2019

Assets

Other

1010 - Checking	\$2,869.83
1105 - Money Market Account	\$1,889.41
1112 - Money Market - Reserve Account	\$1,853.12
1113 - Money Market - Roof Reserve Account	\$47,049.92
1123 - 12 mo CD 1.98% 8/22/20	\$50,781.32
1124 - 24 mo CD 1.24% 8/22/21	\$50,914.53
<u>Other Total</u>	<u>\$155,358.13</u>

Assets Total \$155,358.13

Liabilities and Equity

Retained Earnings

\$217,143.59

Net Income

(\$61,785.46)

Liabilities & Equity Total \$155,358.13

**Inverness Condominium Association
Budget Comparison Report
11/1/2019 - 11/30/2019**

	11/1/2019 - 11/30/2019			1/1/2019 - 11/30/2019			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$14,310.00	\$13,120.00	\$1,190.00	\$136,784.31	\$144,320.00	(\$7,535.69)	\$157,440.00
4036 - Capital Fund Income	\$0.00	\$4,266.67	(\$4,266.67)	\$37,994.70	\$46,933.37	(\$8,938.67)	\$51,200.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$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	\$155.91	\$50.00	\$105.91	\$1,229.38	\$550.00	\$679.38	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
Total Income	\$14,465.91	\$17,436.67	(\$2,970.76)	\$195,596.55	\$191,803.37	\$3,793.18	\$209,240.00
Total Income	\$14,465.91	\$17,436.67	(\$2,970.76)	\$195,596.55	\$191,803.37	\$3,793.18	\$209,240.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$6,122.25	\$1,821.83	(\$4,300.42)	\$23,432.25	\$20,040.13	(\$3,392.12)	\$21,862.00
5050 - Insurance Settlement Expense	\$0.00	\$0.00	\$0.00	\$18,594.72	\$0.00	(\$18,594.72)	\$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	\$650.81	\$650.00	(\$0.81)	\$7,168.45	\$7,150.00	(\$18.45)	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.92	\$0.00	\$9,426.12	\$9,426.12	\$0.00	\$10,283.00
5090 - Administrative Expense	\$158.22	\$108.33	(\$49.89)	\$1,027.24	\$1,191.63	\$164.39	\$1,300.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$1,375.00	(\$1,362.63)	\$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	\$67,100.00	\$67,100.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$155.00	\$500.00	\$345.00	\$505.00	\$5,500.00	\$4,995.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.33	\$333.33	\$4,796.00	\$3,666.63	(\$1,129.37)	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$137.50	(\$27.50)	\$150.00
5813 - Repairs, Paint, Powerwashing	\$0.00	\$0.00	\$0.00	\$27,510.00	\$0.00	(\$27,510.00)	\$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	\$890.00	\$3,333.33	\$2,443.33	\$56,809.14	\$36,666.63	(\$20,142.51)	\$40,000.00
5830 - Grounds Maintenance Expense	\$0.00	\$0.00	\$0.00	\$5,596.74	\$0.00	(\$5,596.74)	\$0.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$0.00	\$0.00	\$18,340.00	\$0.00	(\$18,340.00)	\$0.00
6125 - CE - Ground Improvements	\$0.00	\$500.00	\$500.00	\$5,875.00	\$5,500.00	(\$375.00)	\$6,000.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$5,225.00	\$5,225.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$9,166.63	\$9,166.63	\$10,000.00
Total Expense	\$14,933.20	\$15,857.90	\$924.70	\$257,382.01	\$174,546.90	(\$82,835.11)	\$190,405.00
Total Expense	\$14,933.20	\$15,857.90	\$924.70	\$257,382.01	\$174,546.90	(\$82,835.11)	\$190,405.00
Operating Net Income	(\$467.29)	\$1,578.77	(\$2,046.06)	(\$61,785.46)	\$17,256.47	(\$79,041.93)	\$18,835.00
Net Income	(\$467.29)	\$1,578.77	(\$2,046.06)	(\$61,785.46)	\$17,256.47	(\$79,041.93)	\$18,835.00