

**Inverness Condominium Association
Income Statement
12/1/2018 - 12/31/2018**

	12/1/2018 - 12/31/2018	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$13,650.00	\$153,715.85
4036 - Capital Fund Income	\$12,794.15	\$53,177.60
4070 - Late Fee Income	\$11.70	\$64.94
4075 - Insurance Settlement Received	\$0.00	\$67,931.03
4080 - Taxable Interest	\$87.59	\$886.46
4120 - Misc. Income	\$10.00	\$30.00
<u>Total Income</u>	<u>\$26,553.44</u>	<u>\$275,805.88</u>
<i>Total Income</i>	\$26,553.44	\$275,805.88
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$22,237.00
5050 - Insurance Settlement Expense	\$0.00	\$67,649.11
5070 - Rubbish Removal Expense	\$650.81	\$7,662.68
5080 - Management Contract Fee Exp.	\$832.00	\$9,984.00
5090 - Administrative Expense	\$75.71	\$1,484.19
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	\$70,296.50
5232 - Pruning & Tree Care	\$0.00	(\$170.00)
5235 - Fertilization Expense	\$0.00	\$3,365.50
5810 - Miscellaneous Expense	\$0.00	\$20.00
5820 - Building Maintenance Expense	\$78.75	\$50,257.34
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>	<u>\$7,737.27</u>	<u>\$251,541.15</u>
<i>Total Expense</i>	\$7,737.27	\$251,541.15
 Operating Net Income	 <u>\$18,816.17</u>	 <u>\$24,264.73</u>
 Net Income	 <u>\$18,816.17</u>	 <u>\$24,264.73</u>

Inverness Condominium Association
Balance Sheet
12/31/2018

AssetsOther

1010 - Checking	\$5,780.52
1105 - Money Market Account	\$5,869.59
1112 - Money Market - Reserve Account	\$51,106.38
1113 - Money Market - Roof Reserve Account	\$46,878.00
1123 - 12 mo CD 0.6% 8/22/19	\$50,327.10
1124 - 24 mo CD 0.75% 8/22/19	\$50,502.85
1289 - Accounts Receivable	\$400.00

Other Total

\$210,864.44

Assets Total

\$210,864.44

Liabilities and EquityOther

2015 - Prepaid fees	(\$6,279.15)
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Other Total

(\$6,279.15)

Retained Earnings

\$192,878.86

Net Income

\$24,264.73

Liabilities & Equity Total

\$210,864.44

Inverness Condominium Association
Budget Comparison Report
12/1/2018 - 12/31/2018

	12/1/2018 - 12/31/2018			1/1/2018 - 12/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$13,650.00	\$12,480.00	\$1,170.00	\$153,715.85	\$149,760.00	\$3,955.85	\$149,760.00
4036 - Capital Fund Income	\$12,794.15	\$4,266.63	\$8,527.52	\$53,177.60	\$51,200.00	\$1,977.60	\$51,200.00
4070 - Late Fee Income	\$11.70	\$0.00	\$11.70	\$64.94	\$0.00	\$64.94	\$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	\$87.59	\$27.12	\$60.47	\$886.46	\$325.00	\$561.46	\$325.00
4120 - Misc. Income	\$10.00	\$0.00	\$10.00	\$30.00	\$0.00	\$30.00	\$0.00
Total Income	\$26,553.44	\$16,773.75	\$9,779.69	\$275,805.88	\$201,285.00	\$74,520.88	\$201,285.00
Total Income	\$26,553.44	\$16,773.75	\$9,779.69	\$275,805.88	\$201,285.00	\$74,520.88	\$201,285.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,768.75	\$1,768.75	\$22,237.00	\$21,225.00	(\$1,012.00)	\$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	\$208.37	\$208.37	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$639.62	(\$11.19)	\$7,662.68	\$7,675.00	\$12.32	\$7,675.00
5080 - Management Contract Fee Exp.	\$832.00	\$832.00	\$0.00	\$9,984.00	\$9,984.00	\$0.00	\$9,984.00
5090 - Administrative Expense	\$75.71	\$104.13	\$28.42	\$1,484.19	\$1,250.00	(\$234.19)	\$1,250.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$62.50	\$62.50	\$5,196.00	\$750.00	(\$4,446.00)	\$750.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$110.00	\$100.00	(\$10.00)	\$100.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$5,983.37	(\$116.63)	\$70,296.50	\$71,800.00	\$1,503.50	\$71,800.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	(\$170.00)	\$6,000.00	\$6,170.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$325.00	\$325.00	\$3,365.50	\$3,900.00	\$534.50	\$3,900.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$20.00	\$150.00	\$130.00	\$150.00
5820 - Building Maintenance Expense	\$78.75	\$3,333.37	\$3,254.62	\$50,257.34	\$40,000.00	(\$10,257.34)	\$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	\$291.63	\$291.63	\$0.00	\$3,500.00	\$3,500.00	\$3,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$500.00	\$500.00	\$4,860.00	\$6,000.00	\$1,140.00	\$6,000.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.37	\$833.37	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
Total Expense	\$7,737.27	\$15,394.61	\$7,657.34	\$251,541.15	\$184,834.00	(\$66,707.15)	\$184,834.00
Total Expense	\$7,737.27	\$15,394.61	\$7,657.34	\$251,541.15	\$184,834.00	(\$66,707.15)	\$184,834.00
Operating Net Income	\$18,816.17	\$1,379.14	\$17,437.03	\$24,264.73	\$16,451.00	\$7,813.73	\$16,451.00
Net Income	\$18,816.17	\$1,379.14	\$17,437.03	\$24,264.73	\$16,451.00	\$7,813.73	\$16,451.00