

Inverness Condominium Association
Income Statement
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$19,360.00	\$156,144.31
4036 - Capital Fund Income	\$11,693.85	\$49,688.55
4070 - Late Fee Income	\$16.15	\$40.48
4075 - Insurance Settlement Received	\$0.00	\$19,523.83
4080 - Taxable Interest	\$152.57	\$1,381.95
4120 - Misc. Income	\$0.00	\$40.00
<u>Total Income</u>	<u>\$31,222.57</u>	<u>\$226,819.12</u>
<i>Total Income</i>	\$31,222.57	\$226,819.12
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$23,432.25
5050 - Insurance Settlement Expense	\$0.00	\$18,594.72
5070 - Rubbish Removal Expense	\$650.81	\$7,819.26
5080 - Management Contract Fee Exp.	\$856.92	\$10,283.04
5090 - Administrative Expense	\$55.00	\$1,082.24
5095 - Postage/Copies/SC	\$25.00	\$25.00
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	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$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	\$727.50	\$57,536.64
5830 - Grounds Maintenance Expense	\$0.00	\$5,596.74
5840 - Winter Grounds Maint	\$1,760.00	\$1,760.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$18,340.00
6125 - CE - Ground Improvements	\$0.00	\$5,875.00
6170 - CE - Paving	\$1,275.00	\$1,275.00
<u>Total Expense</u>	<u>\$11,450.23</u>	<u>\$268,832.24</u>
<i>Total Expense</i>	\$11,450.23	\$268,832.24
Operating Net Income	<u>\$19,772.34</u>	<u>(\$42,013.12)</u>
Net Income	\$19,772.34	(\$42,013.12)

Inverness Condominium Association
Balance Sheet
12/31/2019

Assets

Other

1010 - Checking	\$10,796.44
1105 - Money Market Account	\$1,890.05
1112 - Money Market - Reserve Account	\$13,547.60
1113 - Money Market - Roof Reserve Account	\$47,065.91
1123 - 12 mo CD 1.98% 8/22/20	\$50,864.03
1124 - 24 mo CD 1.24% 8/22/21	\$50,966.44

Other Total

\$175,130.47

Assets Total

\$175,130.47

Liabilities and Equity

Retained Earnings

\$217,143.59

Net Income

(\$42,013.12)

Liabilities & Equity Total

\$175,130.47

Inverness Condominium Association
Budget Comparison Report
12/1/2019 - 12/31/2019

	12/1/2019 - 12/31/2019			1/1/2019 - 12/31/2019			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$19,360.00	\$13,120.00	\$6,240.00	\$156,144.31	\$157,440.00	(\$1,295.69)	\$157,440.00
4036 - Capital Fund Income	\$11,693.85	\$4,266.63	\$7,427.22	\$49,688.55	\$51,200.00	(\$1,511.45)	\$51,200.00
4070 - Late Fee Income	\$16.15	\$0.00	\$16.15	\$40.48	\$0.00	\$40.48	\$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	\$152.57	\$50.00	\$102.57	\$1,381.95	\$600.00	\$781.95	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$40.00	\$0.00	\$40.00	\$0.00
Total Income	\$31,222.57	\$17,436.63	\$13,785.94	\$226,819.12	\$209,240.00	\$17,579.12	\$209,240.00
Total Income	\$31,222.57	\$17,436.63	\$13,785.94	\$226,819.12	\$209,240.00	\$17,579.12	\$209,240.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,821.87	\$1,821.87	\$23,432.25	\$21,862.00	(\$1,570.25)	\$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	\$208.37	\$208.37	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$650.00	(\$0.81)	\$7,819.26	\$7,800.00	(\$19.26)	\$7,800.00
5080 - Management Contract Fee Exp.	\$856.92	\$856.88	(\$0.04)	\$10,283.04	\$10,283.00	(\$0.04)	\$10,283.00
5090 - Administrative Expense	\$55.00	\$108.37	\$53.37	\$1,082.24	\$1,300.00	\$217.76	\$1,300.00
5095 - Postage/Copies/SC	\$25.00	\$0.00	(\$25.00)	\$25.00	\$0.00	(\$25.00)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$125.00	\$125.00	\$2,737.63	\$1,500.00	(\$1,237.63)	\$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	\$73,200.00	\$73,200.00	\$0.00	\$73,200.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$505.00	\$6,000.00	\$5,495.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$333.37	\$333.37	\$4,796.00	\$4,000.00	(\$796.00)	\$4,000.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$150.00	(\$15.00)	\$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	\$727.50	\$3,333.37	\$2,605.87	\$57,536.64	\$40,000.00	(\$17,536.64)	\$40,000.00
5830 - Grounds Maintenance Expense	\$0.00	\$0.00	\$0.00	\$5,596.74	\$0.00	(\$5,596.74)	\$0.00
5840 - Winter Grounds Maint	\$1,760.00	\$0.00	(\$1,760.00)	\$1,760.00	\$0.00	(\$1,760.00)	\$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	\$6,000.00	\$125.00	\$6,000.00
6170 - CE - Paving	\$1,275.00	\$0.00	(\$1,275.00)	\$1,275.00	\$0.00	(\$1,275.00)	\$0.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$475.00	\$475.00	\$0.00	\$5,700.00	\$5,700.00	\$5,700.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.37	\$833.37	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
Total Expense	\$11,450.23	\$15,858.10	\$4,407.87	\$268,832.24	\$190,405.00	(\$78,427.24)	\$190,405.00
Total Expense	\$11,450.23	\$15,858.10	\$4,407.87	\$268,832.24	\$190,405.00	(\$78,427.24)	\$190,405.00
Operating Net Income	\$19,772.34	\$1,578.53	\$18,193.81	(\$42,013.12)	\$18,835.00	(\$60,848.12)	\$18,835.00
Net Income	\$19,772.34	\$1,578.53	\$18,193.81	(\$42,013.12)	\$18,835.00	(\$60,848.12)	\$18,835.00