

Inverness Condominium Association
Balance Sheet
1/31/2022

Assets

Other

1010 - Checking	\$73,557.54
1105 - Money Market Account	\$359.42
1112 - Money Market - Reserve Account	\$17,677.89
1113 - Money Market - Roof Reserve Account	\$160,258.43

Other Total

\$251,853.28

Assets Total

\$251,853.28

Liabilities and Equity

Retained Earnings

\$244,348.00

Net Income

\$7,505.28

Liabilities & Equity Total

\$251,853.28

Inverness Condominium Association
Income statement
1/1/2022 - 1/31/2022

Accounts	1/1/2022 - 1/31/2022			1/1/2022 - 1/31/2022			% Variance	Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
<u>Income</u>								
4010 - Association Fee Income	\$15,770.00	\$15,040.00	\$730.00	\$15,770.00	\$15,040.00	\$730.00	4.85%	\$180,480.00
4036 - Capital Fund Income	\$0.00	\$10,666.67	(\$10,666.67)	\$0.00	\$10,666.67	(\$10,666.67)	(100.00%)	\$128,000.00
4080 - Taxable Interest	\$25.50	\$50.00	(\$24.50)	\$25.50	\$50.00	(\$24.50)	(49.00%)	\$600.00
4120 - Misc. Income	\$10.00	\$0.00	\$10.00	\$10.00	\$0.00	\$10.00	100.00%	\$0.00
Total Income	\$15,805.50	\$25,756.67	(\$9,951.17)	\$15,805.50	\$25,756.67	(\$9,951.17)	(38.64%)	\$309,080.00
Total Income	\$15,805.50	\$25,756.67	(\$9,951.17)	\$15,805.50	\$25,756.67	(\$9,951.17)	(38.64%)	\$309,080.00
Expense								
<u>01-Operating</u>								
5040 - Insurance Premium	\$0.00	\$2,326.75	\$2,326.75	\$0.00	\$2,326.75	\$2,326.75	100.00%	\$27,921.00
5070 - Rubbish Removal Expense	\$669.66	\$717.25	\$47.59	\$669.66	\$717.25	\$47.59	6.64%	\$8,607.00
5080 - Management Contract Fee Exp.	\$937.08	\$937.08	\$0.00	\$937.08	\$937.08	\$0.00	0.00%	\$11,245.00
5090 - Administrative Expense	\$125.61	\$125.00	(\$0.61)	\$125.61	\$125.00	(\$0.61)	(0.49%)	\$1,500.00
5097 - Bank fees	\$10.00	\$0.00	(\$10.00)	\$10.00	\$0.00	(\$10.00)	(100.00%)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	100.00%	\$2,000.00
5120 - Income Tax Expense	\$20.87	\$33.33	\$12.46	\$20.87	\$33.33	\$12.46	37.38%	\$400.00
5210 - Monthly Grounds Maint.	\$6,402.00	\$6,405.00	\$3.00	\$6,402.00	\$6,405.00	\$3.00	0.05%	\$76,860.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$500.00	\$500.00	100.00%	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$207.17	\$207.17	\$0.00	\$207.17	\$207.17	100.00%	\$2,486.00
5810 - Miscellaneous Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	100.00%	\$2,000.00
Total 01-Operating	\$8,165.22	\$11,584.92	\$3,419.70	\$8,165.22	\$11,584.92	\$3,419.70	29.52%	\$139,019.00
<u>02-Maintenance & Repairs</u>								
5820 - Building Maintenance Expense	\$135.00	\$3,500.00	\$3,365.00	\$135.00	\$3,500.00	\$3,365.00	96.14%	\$42,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00	100.00%	\$24,000.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	100.00%	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	100.00%	\$1,500.00
Total 02-Maintenance & Repairs	\$135.00	\$5,833.33	\$5,698.33	\$135.00	\$5,833.33	\$5,698.33	97.69%	\$70,000.00
<u>Expense</u>								
6600 - Unspecified Capital Expenses	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$1,875.00	\$1,875.00	100.00%	\$22,500.00
Total Expense	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$1,875.00	\$1,875.00	(100.00%)	\$22,500.00
Total Expense	\$8,300.22	\$19,293.25	\$10,993.03	\$8,300.22	\$19,293.25	\$10,993.03	(100.00%)	\$231,519.00
Operating Net Income	\$7,505.28	\$6,463.42	\$1,041.86	\$7,505.28	\$6,463.42	\$1,041.86	16.12%	\$77,561.00
Net Income	\$7,505.28	\$6,463.42	\$1,041.86	\$7,505.28	\$6,463.42	\$1,041.86	16.12%	\$77,561.00

Inverness Condominium Association
Budget Comparison Report
1/1/2022 - 1/31/2022

	1/1/2022 - 1/31/2022			1/1/2022 - 1/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$15,770.00	\$15,040.00	\$730.00	\$15,770.00	\$15,040.00	\$730.00	\$180,480.00
4036 - Capital Fund Income	\$0.00	\$10,666.67	(\$10,666.67)	\$0.00	\$10,666.67	(\$10,666.67)	\$128,000.00
4080 - Taxable Interest	\$25.50	\$50.00	(\$24.50)	\$25.50	\$50.00	(\$24.50)	\$600.00
4120 - Misc. Income	\$10.00	\$0.00	\$10.00	\$10.00	\$0.00	\$10.00	\$0.00
<u>Total Income</u>	\$15,805.50	\$25,756.67	(\$9,951.17)	\$15,805.50	\$25,756.67	(\$9,951.17)	\$309,080.00
Total Income	\$15,805.50	\$25,756.67	(\$9,951.17)	\$15,805.50	\$25,756.67	(\$9,951.17)	\$309,080.00
Expense							
<u>01-Operating</u>							
5040 - Insurance Premium	\$0.00	\$2,326.75	\$2,326.75	\$0.00	\$2,326.75	\$2,326.75	\$27,921.00
5070 - Rubbish Removal Expense	\$669.66	\$717.25	\$47.59	\$669.66	\$717.25	\$47.59	\$8,607.00
5080 - Management Contract Fee Exp.	\$937.08	\$937.08	\$0.00	\$937.08	\$937.08	\$0.00	\$11,245.00
5090 - Administrative Expense	\$125.61	\$125.00	(\$0.61)	\$125.61	\$125.00	(\$0.61)	\$1,500.00
5097 - Bank fees	\$10.00	\$0.00	(\$10.00)	\$10.00	\$0.00	(\$10.00)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00
5120 - Income Tax Expense	\$20.87	\$33.33	\$12.46	\$20.87	\$33.33	\$12.46	\$400.00
5210 - Monthly Grounds Maint.	\$6,402.00	\$6,405.00	\$3.00	\$6,402.00	\$6,405.00	\$3.00	\$76,860.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$500.00	\$500.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$207.17	\$207.17	\$0.00	\$207.17	\$207.17	\$2,486.00
5810 - Miscellaneous Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00
<u>Total 01-Operating</u>	\$8,165.22	\$11,584.92	\$3,419.70	\$8,165.22	\$11,584.92	\$3,419.70	\$139,019.00
<u>02-Maintenance & Repairs</u>							
5820 - Building Maintenance Expense	\$135.00	\$3,500.00	\$3,365.00	\$135.00	\$3,500.00	\$3,365.00	\$42,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$2,000.00	\$2,000.00	\$24,000.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00
<u>Total 02-Maintenance & Repairs</u>	\$135.00	\$5,833.33	\$5,698.33	\$135.00	\$5,833.33	\$5,698.33	\$70,000.00
<u>Expense</u>							
6600 - Unspecified Capital Expenses	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$1,875.00	\$1,875.00	\$22,500.00
<u>Total Expense</u>	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$1,875.00	\$1,875.00	\$22,500.00
Total Expense	\$8,300.22	\$19,293.25	\$10,993.03	\$8,300.22	\$19,293.25	\$10,993.03	\$231,519.00
Operating Net Income	\$7,505.28	\$6,463.42	\$1,041.86	\$7,505.28	\$6,463.42	\$1,041.86	\$77,561.00
Net Income	\$7,505.28	\$6,463.42	\$1,041.86	\$7,505.28	\$6,463.42	\$1,041.86	\$77,561.00