

Inverness Condominium Association
Balance Sheet
2/28/2022

Assets

Other

| | |
|--|--------------|
| 1010 - Checking | \$48,856.29 |
| 1105 - Money Market Account | \$359.42 |
| 1112 - Money Market - Reserve Account | \$45,405.63 |
| 1113 - Money Market - Roof Reserve Account | \$160,276.87 |

Other Total

\$254,898.21

Assets Total

\$254,898.21

Liabilities and Equity

Retained Earnings

\$244,348.00

Net Income

\$10,550.21

Liabilities & Equity Total

\$254,898.21

Inverness Condominium Association
Income Statement
2/1/2022 - 2/28/2022

2/1/2022 - 2/28/2022

Year To Date

Income

Income

| | | |
|-------------------------------|--------------------|--------------------|
| 4010 - Association Fee Income | \$23,047.00 | \$38,817.00 |
| 4080 - Taxable Interest | \$24.21 | \$49.71 |
| 4120 - Misc. Income | \$0.00 | \$10.00 |
| <u>Total Income</u> | <u>\$23,071.21</u> | <u>\$38,876.71</u> |

| | | |
|---------------------|-------------|-------------|
| <i>Total Income</i> | \$23,071.21 | \$38,876.71 |
|---------------------|-------------|-------------|

Expense

01-Operating

| | | |
|--|--------------------|--------------------|
| 5040 - Insurance Premium | \$7,172.25 | \$7,172.25 |
| 5070 - Rubbish Removal Expense | \$673.32 | \$1,342.98 |
| 5080 - Management Contract Fee Exp. | \$937.08 | \$1,874.16 |
| 5090 - Administrative Expense | \$83.63 | \$209.24 |
| 5097 - Bank fees | \$0.00 | \$10.00 |
| 5100 - Legal, Accounting, Consulting Expense | \$140.00 | \$140.00 |
| 5120 - Income Tax Expense | \$0.00 | \$20.87 |
| 5210 - Monthly Grounds Maint. | \$6,402.00 | \$12,804.00 |
| <u>Total 01-Operating</u> | <u>\$15,408.28</u> | <u>\$23,573.50</u> |

02-Maintenance & Repairs

| | | |
|---|-------------------|-------------------|
| 5820 - Building Maintenance Expense | \$4,618.00 | \$4,753.00 |
| <u>Total 02-Maintenance & Repairs</u> | <u>\$4,618.00</u> | <u>\$4,753.00</u> |

| | | |
|----------------------|-------------|-------------|
| <i>Total Expense</i> | \$20,026.28 | \$28,326.50 |
|----------------------|-------------|-------------|

| | | |
|----------------------|------------|-------------|
| Operating Net Income | \$3,044.93 | \$10,550.21 |
|----------------------|------------|-------------|

| | | |
|------------|------------|-------------|
| Net Income | \$3,044.93 | \$10,550.21 |
|------------|------------|-------------|

Inverness Condominium Association
Budget Comparison Report
2/1/2022 - 2/28/2022

| | 2/1/2022 - 2/28/2022 | | | 1/1/2022 - 2/28/2022 | | | |
|--|----------------------|--------------|--------------|----------------------|---------------|-------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 4010 - Association Fee Income | \$23,047.00 | \$15,040.00 | \$8,007.00 | \$38,817.00 | \$30,080.00 | \$8,737.00 | \$180,480.00 |
| 4036 - Capital Fund Income | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$128,000.00 |
| 4080 - Taxable Interest | \$24.21 | \$50.00 | (\$25.79) | \$49.71 | \$100.00 | (\$50.29) | \$600.00 |
| 4120 - Misc. Income | \$0.00 | \$0.00 | \$0.00 | \$10.00 | \$0.00 | \$10.00 | \$0.00 |
| <u>Total Income</u> | \$23,071.21 | \$15,090.00 | \$7,981.21 | \$38,876.71 | \$30,180.00 | \$8,696.71 | \$309,080.00 |
| Total Income | \$23,071.21 | \$15,090.00 | \$7,981.21 | \$38,876.71 | \$30,180.00 | \$8,696.71 | \$309,080.00 |
| Expense | | | | | | | |
| <u>01-Operating</u> | | | | | | | |
| 5040 - Insurance Premium | \$7,172.25 | \$7,172.25 | \$0.00 | \$7,172.25 | \$7,172.25 | \$0.00 | \$27,921.00 |
| 5070 - Rubbish Removal Expense | \$673.32 | \$717.25 | \$43.93 | \$1,342.98 | \$1,434.50 | \$91.52 | \$8,607.00 |
| 5080 - Management Contract Fee Exp. | \$937.08 | \$937.08 | \$0.00 | \$1,874.16 | \$1,874.16 | \$0.00 | \$11,245.00 |
| 5090 - Administrative Expense | \$83.63 | \$125.00 | \$41.37 | \$209.24 | \$250.00 | \$40.76 | \$1,500.00 |
| 5097 - Bank fees | \$0.00 | \$0.00 | \$0.00 | \$10.00 | \$0.00 | (\$10.00) | \$0.00 |
| 5100 - Legal, Accounting, Consulting Expense | \$140.00 | \$166.67 | \$26.67 | \$140.00 | \$333.34 | \$193.34 | \$2,000.00 |
| 5120 - Income Tax Expense | \$0.00 | \$33.33 | \$33.33 | \$20.87 | \$66.66 | \$45.79 | \$400.00 |
| 5210 - Monthly Grounds Maint. | \$6,402.00 | \$6,405.00 | \$3.00 | \$12,804.00 | \$12,810.00 | \$6.00 | \$76,860.00 |
| 5232 - Pruning & Tree Care | \$0.00 | \$500.00 | \$500.00 | \$0.00 | \$1,000.00 | \$1,000.00 | \$6,000.00 |
| 5235 - Fertilization Expense | \$0.00 | \$207.17 | \$207.17 | \$0.00 | \$414.34 | \$414.34 | \$2,486.00 |
| 5810 - Miscellaneous Expense | \$0.00 | \$166.67 | \$166.67 | \$0.00 | \$333.34 | \$333.34 | \$2,000.00 |
| <u>Total 01-Operating</u> | \$15,408.28 | \$16,430.42 | \$1,022.14 | \$23,573.50 | \$25,688.59 | \$2,115.09 | \$139,019.00 |
| <u>02-Maintenance & Repairs</u> | | | | | | | |
| 5820 - Building Maintenance Expense | \$4,618.00 | \$3,500.00 | (\$1,118.00) | \$4,753.00 | \$7,000.00 | \$2,247.00 | \$42,000.00 |
| 6020 - CE - Stain/Paint Exterior | \$0.00 | \$2,000.00 | \$2,000.00 | \$0.00 | \$4,000.00 | \$4,000.00 | \$24,000.00 |
| 6125 - CE - Ground Improvements | \$0.00 | \$208.33 | \$208.33 | \$0.00 | \$416.66 | \$416.66 | \$2,500.00 |
| 6223 - CE - Driveway & Parking Area Sealing | \$0.00 | \$125.00 | \$125.00 | \$0.00 | \$250.00 | \$250.00 | \$1,500.00 |
| <u>Total 02-Maintenance & Repairs</u> | \$4,618.00 | \$5,833.33 | \$1,215.33 | \$4,753.00 | \$11,666.66 | \$6,913.66 | \$70,000.00 |
| <u>Expense</u> | | | | | | | |
| 6600 - Unspecified Capital Expenses | \$0.00 | \$1,875.00 | \$1,875.00 | \$0.00 | \$3,750.00 | \$3,750.00 | \$22,500.00 |
| <u>Total Expense</u> | \$0.00 | \$1,875.00 | \$1,875.00 | \$0.00 | \$3,750.00 | \$3,750.00 | \$22,500.00 |
| Total Expense | \$20,026.28 | \$24,138.75 | \$4,112.47 | \$28,326.50 | \$41,105.25 | \$12,778.75 | \$231,519.00 |
| Operating Net Income | \$3,044.93 | (\$9,048.75) | \$12,093.68 | \$10,550.21 | (\$10,925.25) | \$21,475.46 | \$77,561.00 |
| Net Income | \$3,044.93 | (\$9,048.75) | \$12,093.68 | \$10,550.21 | (\$10,925.25) | \$21,475.46 | \$77,561.00 |