

Inverness Condominium Association
Income Statement
6/1/2018 - 6/30/2018

	6/1/2018 - 6/30/2018	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$12,465.00	\$78,430.85
4036 - Capital Fund Income	\$11,600.00	\$27,579.30
4070 - Late Fee Income	\$0.00	\$41.54
4075 - Insurance Settlement Received	\$979.84	\$67,931.03
4080 - Taxable Interest	\$2.25	\$322.51
<u>Total Income</u>	<u>\$25,047.09</u>	<u>\$174,305.23</u>
<i>Total Income</i>	\$25,047.09	\$174,305.23
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$10,978.00
5050 - Insurance Settlement Expense	\$11,892.71	\$67,649.11
5070 - Rubbish Removal Expense	\$1,243.08	\$3,825.32
5080 - Management Contract Fee Exp.	\$832.00	\$4,992.00
5090 - Administrative Expense	\$79.36	\$535.53
5100 - Legal, Accounting, Consulting Expense	\$4,300.00	\$4,300.00
5120 - Income Tax Expense	\$0.00	\$110.00
5210 - Monthly Grounds Maint.	\$5,809.65	\$34,857.90
5232 - Pruning & Tree Care	\$0.00	(\$170.00)
5235 - Fertilization Expense	\$1,338.00	\$1,338.00
5820 - Building Maintenance Expense	\$890.00	\$8,132.11
<u>Total Expense</u>	<u>\$26,384.80</u>	<u>\$136,547.97</u>
<i>Total Expense</i>	\$26,384.80	\$136,547.97
Operating Net Income	(\$1,337.71)	\$37,757.26
Net Income	(\$1,337.71)	\$37,757.26

Inverness Condominium Association
Balance Sheet
6/30/2018

Assets

Other

1010 - Checking	\$13,190.30
1105 - Money Market Account	\$5,859.86
1112 - Money Market - Reserve Account	\$44,550.36
1113 - Money Market - Roof Reserve Account	\$63,800.00
1123 - 12 mo CD 0.45% 8/22/18	\$50,169.34
1124 - 24 mo CD 0.75% 8/22/19	\$50,281.26

Other Total

\$227,851.12

Assets Total

\$227,851.12

Liabilities and Equity

Other

2015 - Prepaid fees	(\$2,785.00)
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Other Total

(\$2,785.00)

Retained Earnings

\$192,878.86

Net Income

\$37,757.26

Liabilities & Equity Total

\$227,851.12

Inverness Condominium Association
Budget Comparison Report
6/1/2018 - 6/30/2018

	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$12,465.00	\$12,480.00	(\$15.00)	\$78,430.85	\$74,880.00	\$3,550.85	\$149,760.00
4036 - Capital Fund Income	\$11,600.00	\$4,266.67	\$7,333.33	\$27,579.30	\$25,600.02	\$1,979.28	\$51,200.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$41.54	\$0.00	\$41.54	\$0.00
4075 - Insurance Settlement Received	\$979.84	\$0.00	\$979.84	\$67,931.03	\$0.00	\$67,931.03	\$0.00
4080 - Taxable Interest	\$2.25	\$27.08	(\$24.83)	\$322.51	\$162.48	\$160.03	\$325.00
<u>Total Income</u>	\$25,047.09	\$16,773.75	\$8,273.34	\$174,305.23	\$100,642.50	\$73,662.73	\$201,285.00
Total Income	\$25,047.09	\$16,773.75	\$8,273.34	\$174,305.23	\$100,642.50	\$73,662.73	\$201,285.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,768.75	\$1,768.75	\$10,978.00	\$10,612.50	(\$365.50)	\$21,225.00
5050 - Insurance Settlement Expense	\$11,892.71	\$0.00	(\$11,892.71)	\$67,649.11	\$0.00	(\$67,649.11)	\$0.00
5055 - Insurance Deductible	\$0.00	\$208.33	\$208.33	\$0.00	\$1,249.98	\$1,249.98	\$2,500.00
5070 - Rubbish Removal Expense	\$1,243.08	\$639.58	(\$603.50)	\$3,825.32	\$3,837.48	\$12.16	\$7,675.00
5080 - Management Contract Fee Exp.	\$832.00	\$832.00	\$0.00	\$4,992.00	\$4,992.00	\$0.00	\$9,984.00
5090 - Administrative Expense	\$79.36	\$104.17	\$24.81	\$535.53	\$625.02	\$89.49	\$1,250.00
5100 - Legal, Accounting, Consulting Expense	\$4,300.00	\$62.50	(\$4,237.50)	\$4,300.00	\$375.00	(\$3,925.00)	\$750.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$110.00	\$100.00	(\$10.00)	\$100.00
5210 - Monthly Grounds Maint.	\$5,809.65	\$5,983.33	\$173.68	\$34,857.90	\$35,899.98	\$1,042.08	\$71,800.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	(\$170.00)	\$3,000.00	\$3,170.00	\$6,000.00
5235 - Fertilization Expense	\$1,338.00	\$325.00	(\$1,013.00)	\$1,338.00	\$1,950.00	\$612.00	\$3,900.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$0.00	\$75.00	\$75.00	\$150.00
5820 - Building Maintenance Expense	\$890.00	\$3,333.33	\$2,443.33	\$8,132.11	\$19,999.98	\$11,867.87	\$40,000.00
6125 - CE - Ground Improvements	\$0.00	\$291.67	\$291.67	\$0.00	\$1,750.02	\$1,750.02	\$3,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$500.00	\$500.00	\$0.00	\$3,000.00	\$3,000.00	\$6,000.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$4,999.98	\$4,999.98	\$10,000.00
<u>Total Expense</u>	\$26,384.80	\$15,394.49	(\$10,990.31)	\$136,547.97	\$92,466.94	(\$44,081.03)	\$184,834.00
Total Expense	\$26,384.80	\$15,394.49	(\$10,990.31)	\$136,547.97	\$92,466.94	(\$44,081.03)	\$184,834.00
Operating Net Income	(\$1,337.71)	\$1,379.26	(\$2,716.97)	\$37,757.26	\$8,175.56	\$29,581.70	\$16,451.00
Net Income	(\$1,337.71)	\$1,379.26	(\$2,716.97)	\$37,757.26	\$8,175.56	\$29,581.70	\$16,451.00