

Inverness Condominium Association
Income Statement
8/1/2018 - 8/31/2018

| | 8/1/2018 - 8/31/2018 | Year To Date |
|--|----------------------|--------------|
| Income | | |
| <u>Income</u> | | |
| 4010 - Association Fee Income | \$12,480.00 | \$103,795.85 |
| 4036 - Capital Fund Income | \$25.00 | \$28,379.30 |
| 4070 - Late Fee Income | \$5.85 | \$47.39 |
| 4075 - Insurance Settlement Received | \$0.00 | \$67,931.03 |
| 4080 - Taxable Interest | \$75.57 | \$535.04 |
| 4120 - Misc. Income | \$10.00 | \$10.00 |
| <u>Total Income</u> | \$12,596.42 | \$200,698.61 |
| <i>Total Income</i> | \$12,596.42 | \$200,698.61 |
| Expense | | |
| <u>Expense</u> | | |
| 5040 - Insurance Premium | \$0.00 | \$16,467.00 |
| 5050 - Insurance Settlement Expense | \$0.00 | \$67,649.11 |
| 5070 - Rubbish Removal Expense | \$612.56 | \$5,050.44 |
| 5080 - Management Contract Fee Exp. | \$832.00 | \$6,656.00 |
| 5090 - Administrative Expense | \$427.54 | \$1,075.90 |
| 5100 - Legal, Accounting, Consulting Expense | \$0.00 | \$4,300.00 |
| 5120 - Income Tax Expense | \$0.00 | \$110.00 |
| 5210 - Monthly Grounds Maint. | \$5,809.65 | \$46,477.20 |
| 5232 - Pruning & Tree Care | \$0.00 | (\$170.00) |
| 5235 - Fertilization Expense | \$0.00 | \$2,554.50 |
| 5810 - Miscellaneous Expense | \$10.00 | \$10.00 |
| 5820 - Building Maintenance Expense | \$23,412.74 | \$32,332.36 |
| <u>Total Expense</u> | \$31,104.49 | \$182,512.51 |
| <i>Total Expense</i> | \$31,104.49 | \$182,512.51 |
| Operating Net Income | (\$18,508.07) | \$18,186.10 |
| Net Income | (\$18,508.07) | \$18,186.10 |

Inverness Condominium Association
Balance Sheet
8/31/2018

AssetsOther

| | |
|--|-------------|
| 1010 - Checking | \$1,357.40 |
| 1105 - Money Market Account | \$5,862.33 |
| 1112 - Money Market - Reserve Account | \$37,870.91 |
| 1113 - Money Market - Roof Reserve Account | \$63,810.49 |
| 1123 - 12 mo CD 0.6% 8/22/19 | \$50,226.27 |
| 1124 - 24 mo CD 0.75% 8/22/19 | \$50,376.41 |

Other Total

 \$209,503.81
Assets Total

\$209,503.81

Liabilities and EquityOther

| | |
|---------------------|--------------|
| 2015 - Prepaid fees | (\$1,561.15) |
|---------------------|--------------|

Other Total

 (\$1,561.15)
Retained Earnings

\$192,878.86

Net Income

\$18,186.10

Liabilities & Equity Total

\$209,503.81

Inverness Condominium Association
Budget Comparison Report
8/1/2018 - 8/31/2018

| | 8/1/2018 - 8/31/2018 | | | 1/1/2018 - 8/31/2018 | | | |
|--|----------------------|-------------|---------------|----------------------|--------------|---------------|---------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 4010 - Association Fee Income | \$12,480.00 | \$12,480.00 | \$0.00 | \$103,795.85 | \$99,840.00 | \$3,955.85 | \$149,760.00 |
| 4036 - Capital Fund Income | \$25.00 | \$4,266.67 | (\$4,241.67) | \$28,379.30 | \$34,133.36 | (\$5,754.06) | \$51,200.00 |
| 4070 - Late Fee Income | \$5.85 | \$0.00 | \$5.85 | \$47.39 | \$0.00 | \$47.39 | \$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 | \$75.57 | \$27.08 | \$48.49 | \$535.04 | \$216.64 | \$318.40 | \$325.00 |
| 4120 - Misc. Income | \$10.00 | \$0.00 | \$10.00 | \$10.00 | \$0.00 | \$10.00 | \$0.00 |
| <u>Total Income</u> | \$12,596.42 | \$16,773.75 | (\$4,177.33) | \$200,698.61 | \$134,190.00 | \$66,508.61 | \$201,285.00 |
| Total Income | \$12,596.42 | \$16,773.75 | (\$4,177.33) | \$200,698.61 | \$134,190.00 | \$66,508.61 | \$201,285.00 |
| Expense | | | | | | | |
| <u>Expense</u> | | | | | | | |
| 5040 - Insurance Premium | \$0.00 | \$1,768.75 | \$1,768.75 | \$16,467.00 | \$14,150.00 | (\$2,317.00) | \$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 | \$208.33 | \$208.33 | \$0.00 | \$1,666.64 | \$1,666.64 | \$2,500.00 |
| 5070 - Rubbish Removal Expense | \$612.56 | \$639.58 | \$27.02 | \$5,050.44 | \$5,116.64 | \$66.20 | \$7,675.00 |
| 5080 - Management Contract Fee Exp. | \$832.00 | \$832.00 | \$0.00 | \$6,656.00 | \$6,656.00 | \$0.00 | \$9,984.00 |
| 5090 - Administrative Expense | \$427.54 | \$104.17 | (\$323.37) | \$1,075.90 | \$833.36 | (\$242.54) | \$1,250.00 |
| 5100 - Legal, Accounting, Consulting Expense | \$0.00 | \$62.50 | \$62.50 | \$4,300.00 | \$500.00 | (\$3,800.00) | \$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 | \$46,477.20 | \$47,866.64 | \$1,389.44 | \$71,800.00 |
| 5232 - Pruning & Tree Care | \$0.00 | \$500.00 | \$500.00 | (\$170.00) | \$4,000.00 | \$4,170.00 | \$6,000.00 |
| 5235 - Fertilization Expense | \$0.00 | \$325.00 | \$325.00 | \$2,554.50 | \$2,600.00 | \$45.50 | \$3,900.00 |
| 5810 - Miscellaneous Expense | \$10.00 | \$12.50 | \$2.50 | \$10.00 | \$100.00 | \$90.00 | \$150.00 |
| 5820 - Building Maintenance Expense | \$23,412.74 | \$3,333.33 | (\$20,079.41) | \$32,332.36 | \$26,666.64 | (\$5,665.72) | \$40,000.00 |
| 6125 - CE - Ground Improvements | \$0.00 | \$291.67 | \$291.67 | \$0.00 | \$2,333.36 | \$2,333.36 | \$3,500.00 |
| 6223 - CE - Driveway & Parking Area Sealing | \$0.00 | \$500.00 | \$500.00 | \$0.00 | \$4,000.00 | \$4,000.00 | \$6,000.00 |
| 6600 - Unspecified Capital Expenses | \$0.00 | \$833.33 | \$833.33 | \$0.00 | \$6,666.64 | \$6,666.64 | \$10,000.00 |
| <u>Total Expense</u> | \$31,104.49 | \$15,394.49 | (\$15,710.00) | \$182,512.51 | \$123,255.92 | (\$59,256.59) | \$184,834.00 |
| Total Expense | \$31,104.49 | \$15,394.49 | (\$15,710.00) | \$182,512.51 | \$123,255.92 | (\$59,256.59) | \$184,834.00 |
| Operating Net Income | (\$18,508.07) | \$1,379.26 | (\$19,887.33) | \$18,186.10 | \$10,934.08 | \$7,252.02 | \$16,451.00 |
| Net Income | (\$18,508.07) | \$1,379.26 | (\$19,887.33) | \$18,186.10 | \$10,934.08 | \$7,252.02 | \$16,451.00 |