

**Inverness Condominium Association**  
**Income Statement**  
**9/1/2018 - 9/30/2018**

	9/1/2018 - 9/30/2018	Year To Date
<b>Income</b>		
<u>Income</u>		
4010 - Association Fee Income	\$12,078.00	\$115,873.85
4036 - Capital Fund Income	\$11,600.00	\$39,979.30
4070 - Late Fee Income	\$0.00	\$47.39
4075 - Insurance Settlement Received	\$0.00	\$67,931.03
4080 - Taxable Interest	\$68.39	\$603.43
4120 - Misc. Income	\$0.00	\$10.00
<u>Total Income</u>	\$23,746.39	\$224,445.00
<i>Total Income</i>	\$23,746.39	\$224,445.00
<b>Expense</b>		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$16,467.00
5050 - Insurance Settlement Expense	\$0.00	\$67,649.11
5070 - Rubbish Removal Expense	\$650.81	\$5,701.25
5080 - Management Contract Fee Exp.	\$832.00	\$7,488.00
5090 - Administrative Expense	\$80.30	\$1,156.20
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	\$52,286.85
5232 - Pruning & Tree Care	\$0.00	(\$170.00)
5235 - Fertilization Expense	\$0.00	\$2,554.50
5810 - Miscellaneous Expense	\$0.00	\$10.00
5820 - Building Maintenance Expense	\$8,490.83	\$40,823.19
<u>Total Expense</u>	\$15,863.59	\$198,376.10
<i>Total Expense</i>	\$15,863.59	\$198,376.10
Operating Net Income	\$7,882.80	\$26,068.90
Net Income	\$7,882.80	\$26,068.90

**Inverness Condominium Association**  
**Balance Sheet**  
**9/30/2018**

**Assets**Other

1010 - Checking	\$5,994.44
1105 - Money Market Account	\$5,863.68
1112 - Money Market - Reserve Account	\$37,879.63
1113 - Money Market - Roof Reserve Account	\$63,810.49
1123 - 12 mo CD 0.6% 8/22/19	\$50,251.87
1124 - 24 mo CD 0.75% 8/22/19	\$50,408.50

Other Total


---

 \$214,208.61
*Assets Total*

\$214,208.61

**Liabilities and Equity**Other

2015 - Prepaid fees	(\$4,739.15)
---------------------	--------------

Other Total


---

 (\$4,739.15)
Retained Earnings

\$192,878.86

Net Income

\$26,068.90

*Liabilities & Equity Total*

\$214,208.61

**Inverness Condominium Association**  
**Budget Comparison Report**  
**9/1/2018 - 9/30/2018**

	9/1/2018 - 9/30/2018			1/1/2018 - 9/30/2018			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
4010 - Association Fee Income	\$12,078.00	\$12,480.00	(\$402.00)	\$115,873.85	\$112,320.00	\$3,553.85	\$149,760.00
4036 - Capital Fund Income	\$11,600.00	\$4,266.67	\$7,333.33	\$39,979.30	\$38,400.03	\$1,579.27	\$51,200.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$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	\$68.39	\$27.08	\$41.31	\$603.43	\$243.72	\$359.71	\$325.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$10.00	\$0.00
<u>Total Income</u>	\$23,746.39	\$16,773.75	\$6,972.64	\$224,445.00	\$150,963.75	\$73,481.25	\$201,285.00
<b>Total Income</b>	\$23,746.39	\$16,773.75	\$6,972.64	\$224,445.00	\$150,963.75	\$73,481.25	\$201,285.00
<b>Expense</b>							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,768.75	\$1,768.75	\$16,467.00	\$15,918.75	(\$548.25)	\$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	\$1,874.97	\$1,874.97	\$2,500.00
5070 - Rubbish Removal Expense	\$650.81	\$639.58	(\$11.23)	\$5,701.25	\$5,756.22	\$54.97	\$7,675.00
5080 - Management Contract Fee Exp.	\$832.00	\$832.00	\$0.00	\$7,488.00	\$7,488.00	\$0.00	\$9,984.00
5090 - Administrative Expense	\$80.30	\$104.17	\$23.87	\$1,156.20	\$937.53	(\$218.67)	\$1,250.00
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$62.50	\$62.50	\$4,300.00	\$562.50	(\$3,737.50)	\$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	\$52,286.85	\$53,849.97	\$1,563.12	\$71,800.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	(\$170.00)	\$4,500.00	\$4,670.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$325.00	\$325.00	\$2,554.50	\$2,925.00	\$370.50	\$3,900.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$10.00	\$112.50	\$102.50	\$150.00
5820 - Building Maintenance Expense	\$8,490.83	\$3,333.33	(\$5,157.50)	\$40,823.19	\$29,999.97	(\$10,823.22)	\$40,000.00
6125 - CE - Ground Improvements	\$0.00	\$291.67	\$291.67	\$0.00	\$2,625.03	\$2,625.03	\$3,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$500.00	\$500.00	\$0.00	\$4,500.00	\$4,500.00	\$6,000.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$7,499.97	\$7,499.97	\$10,000.00
<u>Total Expense</u>	\$15,863.59	\$15,394.49	(\$469.10)	\$198,376.10	\$138,650.41	(\$59,725.69)	\$184,834.00
<b>Total Expense</b>	\$15,863.59	\$15,394.49	(\$469.10)	\$198,376.10	\$138,650.41	(\$59,725.69)	\$184,834.00
Operating Net Income	\$7,882.80	\$1,379.26	\$6,503.54	\$26,068.90	\$12,313.34	\$13,755.56	\$16,451.00
Net Income	\$7,882.80	\$1,379.26	\$6,503.54	\$26,068.90	\$12,313.34	\$13,755.56	\$16,451.00