

Inverness Condominium Association
Income Statement
12/1/2020 - 12/31/2020

12/1/2020 - 12/31/2020

Year To Date

Income

Income

4010 - Association Fee Income	\$10,080.00	\$152,360.30
4036 - Capital Fund Income	\$14,580.00	\$65,287.00
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$62.19	\$1,474.34
<u>Total Income</u>	<u>\$24,722.19</u>	<u>\$219,136.54</u>

<i>Total Income</i>	\$24,722.19	\$219,136.54
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Expense

Expense

5040 - Insurance Premium	\$0.00	\$25,153.75
5070 - Rubbish Removal Expense	\$670.33	\$8,061.96
5080 - Management Contract Fee Exp.	\$883.33	\$10,599.96
5090 - Administrative Expense	\$78.10	\$1,113.73
5095 - Postage/Copies/SC	\$0.00	\$55.55
5100 - Legal, Accounting, Consulting Expense	\$97.50	\$7,865.21
5120 - Income Tax Expense	\$0.00	\$385.00
5125 - State Tax Expense	\$0.00	\$159.00
5126 - State Tax Interest and Penalty	\$0.00	\$0.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$73,200.00
5230 - Landscaping Maint	\$610.00	\$1,813.00
5232 - Pruning & Tree Care	\$0.00	\$5,550.00
5235 - Fertilization Expense	\$0.00	\$1,203.00
5425 - Website management	\$0.00	\$55.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$1,833.12	\$62,581.20
5826 - Window maintenance	\$0.00	\$0.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$47,225.00
<u>Total Expense</u>	<u>\$10,272.38</u>	<u>\$245,186.36</u>

<i>Total Expense</i>	\$10,272.38	\$245,186.36
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Operating Net Income	\$14,449.81	(\$26,049.82)
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Net Income	\$14,449.81	(\$26,049.82)
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Inverness Condominium Association
Balance Sheet
12/31/2020

Assets

Other

1010 - Checking	\$33,635.53
1105 - Money Market Account	\$359.19
1112 - Money Market - Reserve Account	\$16,298.53
1113 - Money Market - Roof Reserve Account	\$47,177.14
1124 - 24 mo CD 1.24% 8/22/21	\$51,604.11
<u>Other Total</u>	<u>\$149,074.50</u>

Assets Total

\$149,074.50

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$26,049.82)

Liabilities & Equity Total

\$149,074.50

Inverness Condominium Association
Budget Comparison Report
12/1/2020 - 12/31/2020

	12/1/2020 - 12/31/2020			1/1/2020 - 12/31/2020			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$10,080.00	\$13,440.00	(\$3,360.00)	\$152,360.30	\$161,280.00	(\$8,919.70)	\$161,280.00
4036 - Capital Fund Income	\$14,580.00	\$5,333.37	\$9,246.63	\$65,287.00	\$64,000.00	\$1,287.00	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$62.19	\$50.00	\$12.19	\$1,474.34	\$600.00	\$874.34	\$600.00
<u>Total Income</u>	\$24,722.19	\$18,823.37	\$5,898.82	\$219,136.54	\$225,880.00	(\$6,743.46)	\$225,880.00
Total Income	\$24,722.19	\$18,823.37	\$5,898.82	\$219,136.54	\$225,880.00	(\$6,743.46)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$25,153.75	\$22,518.00	(\$2,635.75)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.63	\$416.63	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$8,061.96	\$8,085.00	\$23.04	\$8,085.00
5080 - Management Contract Fee Exp.	\$883.33	\$883.37	\$0.04	\$10,599.96	\$10,600.00	\$0.04	\$10,600.00
5090 - Administrative Expense	\$78.10	\$108.37	\$30.27	\$1,113.73	\$1,300.00	\$186.27	\$1,300.00
5095 - Postage/Copies/SC	\$0.00	\$0.00	\$0.00	\$55.55	\$0.00	(\$55.55)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$97.50	\$125.00	\$27.50	\$7,865.21	\$1,500.00	(\$6,365.21)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$385.00	\$110.00	(\$275.00)	\$110.00
5125 - State Tax Expense	\$0.00	\$0.00	\$0.00	\$159.00	\$0.00	(\$159.00)	\$0.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$73,200.00	\$73,200.00	\$0.00	\$73,200.00
5230 - Landscaping Maint	\$610.00	\$0.00	(\$610.00)	\$1,813.00	\$0.00	(\$1,813.00)	\$0.00
5232 - Pruning & Tree Care	\$0.00	\$333.37	\$333.37	\$5,550.00	\$4,000.00	(\$1,550.00)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.63	\$411.63	\$1,203.00	\$4,940.00	\$3,737.00	\$4,940.00
5425 - Website management	\$0.00	\$0.00	\$0.00	\$55.00	\$0.00	(\$55.00)	\$0.00
5810 - Miscellaneous Expense	\$0.00	\$12.50	\$12.50	\$165.00	\$150.00	(\$15.00)	\$150.00
5820 - Building Maintenance Expense	\$1,833.12	\$3,333.37	\$1,500.25	\$62,581.20	\$40,000.00	(\$22,581.20)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.38	\$3,935.38	\$47,225.00	\$47,225.00	\$0.00	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.37	\$208.37	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$1,500.00	\$1,500.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.37	\$833.37	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00
<u>Total Expense</u>	\$10,272.38	\$19,376.61	\$9,104.23	\$245,186.36	\$232,628.00	(\$12,558.36)	\$232,628.00
Total Expense	\$10,272.38	\$19,376.61	\$9,104.23	\$245,186.36	\$232,628.00	(\$12,558.36)	\$232,628.00
Operating Net Income	\$14,449.81	(\$553.24)	\$15,003.05	(\$26,049.82)	(\$6,748.00)	(\$19,301.82)	(\$6,748.00)
Net Income	\$14,449.81	(\$553.24)	\$15,003.05	(\$26,049.82)	(\$6,748.00)	(\$19,301.82)	(\$6,748.00)