

Inverness Condominium Association
Income Statement
11/1/2020 - 11/30/2020

	11/1/2020 - 11/30/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$13,960.00	\$142,280.30
4036 - Capital Fund Income	\$1,300.85	\$50,707.00
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$63.10	\$1,412.15
<u>Total Income</u>	\$15,323.95	\$194,414.35
<i>Total Income</i>	\$15,323.95	\$194,414.35
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$6,787.00	\$25,153.75
5070 - Rubbish Removal Expense	\$670.33	\$7,391.63
5080 - Management Contract Fee Exp.	\$883.33	\$9,716.63
5090 - Administrative Expense	\$71.00	\$1,035.63
5095 - Postage/Copies/SC	\$0.00	\$55.55
5100 - Legal, Accounting, Consulting Expense	\$32.50	\$7,767.71
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	\$67,100.00
5230 - Landscaping Maint	\$0.00	\$1,203.00
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	(\$2.50)	\$60,748.08
5826 - Window maintenance	\$0.00	\$0.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$47,225.00
<u>Total Expense</u>	\$14,541.66	\$234,913.98
<i>Total Expense</i>	\$14,541.66	\$234,913.98
Operating Net Income	\$782.29	(\$40,499.63)
Net Income	\$782.29	(\$40,499.63)

Inverness Condominium Association
Balance Sheet
11/30/2020

Assets

Other

1010 - Checking	\$19,246.43
1105 - Money Market Account	\$359.14
1112 - Money Market - Reserve Account	\$16,296.45
1113 - Money Market - Roof Reserve Account	\$47,171.13
1124 - 24 mo CD 1.24% 8/22/21	\$51,551.54

Other Total

\$134,624.69

Assets Total

\$134,624.69

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$40,499.63)

Liabilities & Equity Total

\$134,624.69

Inverness Condominium Association
Budget Comparison Report
11/1/2020 - 11/30/2020

	11/1/2020 - 11/30/2020			1/1/2020 - 11/30/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$13,960.00	\$13,440.00	\$520.00	\$142,280.30	\$147,840.00	(\$5,559.70)	\$161,280.00
4036 - Capital Fund Income	\$1,300.85	\$5,333.33	(\$4,032.48)	\$50,707.00	\$58,666.63	(\$7,959.63)	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$63.10	\$50.00	\$13.10	\$1,412.15	\$550.00	\$862.15	\$600.00
Total Income	\$15,323.95	\$18,823.33	(\$3,499.38)	\$194,414.35	\$207,056.63	(\$12,642.28)	\$225,880.00
Total Income	\$15,323.95	\$18,823.33	(\$3,499.38)	\$194,414.35	\$207,056.63	(\$12,642.28)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$6,787.00	\$1,876.50	(\$4,910.50)	\$25,153.75	\$20,641.50	(\$4,512.25)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$4,583.37	\$4,583.37	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$7,391.63	\$7,411.25	\$19.62	\$8,085.00
5080 - Management Contract Fee Exp.	\$883.33	\$883.33	\$0.00	\$9,716.63	\$9,716.63	\$0.00	\$10,600.00
5090 - Administrative Expense	\$71.00	\$108.33	\$37.33	\$1,035.63	\$1,191.63	\$156.00	\$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	\$32.50	\$125.00	\$92.50	\$7,767.71	\$1,375.00	(\$6,392.71)	\$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	\$67,100.00	\$67,100.00	\$0.00	\$73,200.00
5230 - Landscaping Maint	\$0.00	\$0.00	\$0.00	\$1,203.00	\$0.00	(\$1,203.00)	\$0.00
5232 - Pruning & Tree Care	\$0.00	\$333.33	\$333.33	\$5,550.00	\$3,666.63	(\$1,883.37)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$1,203.00	\$4,528.37	\$3,325.37	\$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	\$137.50	(\$27.50)	\$150.00
5820 - Building Maintenance Expense	(\$2.50)	\$3,333.33	\$3,335.83	\$60,748.08	\$36,666.63	(\$24,081.45)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$47,225.00	\$43,289.62	(\$3,935.38)	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$2,291.63	\$2,291.63	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$1,375.00	\$1,375.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$9,166.63	\$9,166.63	\$10,000.00
Total Expense	\$14,541.66	\$19,376.49	\$4,834.83	\$234,913.98	\$213,251.39	(\$21,662.59)	\$232,628.00
Total Expense	\$14,541.66	\$19,376.49	\$4,834.83	\$234,913.98	\$213,251.39	(\$21,662.59)	\$232,628.00
Operating Net Income	\$782.29	(\$553.16)	\$1,335.45	(\$40,499.63)	(\$6,194.76)	(\$34,304.87)	(\$6,748.00)
Net Income	\$782.29	(\$553.16)	\$1,335.45	(\$40,499.63)	(\$6,194.76)	(\$34,304.87)	(\$6,748.00)