

Inverness Condominium Association
Income Statement
10/1/2020 - 10/31/2020

	10/1/2020 - 10/31/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$14,654.15	\$128,320.30
4036 - Capital Fund Income	\$920.00	\$49,406.15
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$61.21	\$1,349.05
<u>Total Income</u>	<u>\$15,635.36</u>	<u>\$179,090.40</u>
<i>Total Income</i>	<i>\$15,635.36</i>	<i>\$179,090.40</i>
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$18,366.75
5070 - Rubbish Removal Expense	\$670.33	\$6,721.30
5080 - Management Contract Fee Exp.	\$883.33	\$8,833.30
5090 - Administrative Expense	\$145.80	\$964.63
5095 - Postage/Copies/SC	\$0.00	\$55.55
5100 - Legal, Accounting, Consulting Expense	\$0.00	\$7,735.21
5120 - Income Tax Expense	\$0.00	\$385.00
5125 - State Tax Expense	\$0.00	\$159.00
5126 - State Tax Interest and Penalty	(\$2.30)	\$0.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$61,000.00
5230 - Landscaping Maint	\$0.00	\$1,203.00
5232 - Pruning & Tree Care	\$0.00	\$5,550.00
5235 - Fertilization Expense	\$1,203.00	\$1,203.00
5425 - Website management	\$0.00	\$55.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$2,343.48	\$60,750.58
5826 - Window maintenance	\$0.00	\$0.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$47,225.00
<u>Total Expense</u>	<u>\$11,343.64</u>	<u>\$220,372.32</u>
<i>Total Expense</i>	<i>\$11,343.64</i>	<i>\$220,372.32</i>
Operating Net Income	<u>\$4,291.72</u>	<u>(\$41,281.92)</u>
Net Income	<u>\$4,291.72</u>	<u>(\$41,281.92)</u>

Inverness Condominium Association
Balance Sheet
10/31/2020

Assets

Other

1010 - Checking	\$18,526.27
1105 - Money Market Account	\$359.10
1112 - Money Market - Reserve Account	\$16,294.44
1113 - Money Market - Roof Reserve Account	\$47,165.31
1124 - 24 mo CD 1.24% 8/22/21	\$51,497.28

Other Total

\$133,842.40

Assets Total

\$133,842.40

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$41,281.92)

Liabilities & Equity Total

\$133,842.40

Inverness Condominium Association
Budget Comparison Report
10/1/2020 - 10/31/2020

	10/1/2020 - 10/31/2020			1/1/2020 - 10/31/2020			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$14,654.15	\$13,440.00	\$1,214.15	\$128,320.30	\$134,400.00	(\$6,079.70)	\$161,280.00
4036 - Capital Fund Income	\$920.00	\$5,333.33	(\$4,413.33)	\$49,406.15	\$53,333.30	(\$3,927.15)	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$61.21	\$50.00	\$11.21	\$1,349.05	\$500.00	\$849.05	\$600.00
<u>Total Income</u>	<u>\$15,635.36</u>	<u>\$18,823.33</u>	<u>(\$3,187.97)</u>	<u>\$179,090.40</u>	<u>\$188,233.30</u>	<u>(\$9,142.90)</u>	<u>\$225,880.00</u>
Total Income	\$15,635.36	\$18,823.33	(\$3,187.97)	\$179,090.40	\$188,233.30	(\$9,142.90)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$18,366.75	\$18,765.00	\$398.25	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$4,166.70	\$4,166.70	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$6,721.30	\$6,737.50	\$16.20	\$8,085.00
5080 - Management Contract Fee Exp.	\$883.33	\$883.33	\$0.00	\$8,833.30	\$8,833.30	\$0.00	\$10,600.00
5090 - Administrative Expense	\$145.80	\$108.33	(\$37.47)	\$964.63	\$1,083.30	\$118.67	\$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	\$0.00	\$125.00	\$125.00	\$7,735.21	\$1,250.00	(\$6,485.21)	\$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
5126 - State Tax Interest and Penalty	(\$2.30)	\$0.00	\$2.30	\$0.00	\$0.00	\$0.00	\$0.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$6,100.00	\$0.00	\$61,000.00	\$61,000.00	\$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	\$3,333.30	(\$2,216.70)	\$4,000.00
5235 - Fertilization Expense	\$1,203.00	\$411.67	(\$791.33)	\$1,203.00	\$4,116.70	\$2,913.70	\$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	\$125.00	(\$40.00)	\$150.00
5820 - Building Maintenance Expense	\$2,343.48	\$3,333.33	\$989.85	\$60,750.58	\$33,333.30	(\$27,417.28)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$47,225.00	\$39,354.20	(\$7,870.80)	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$2,083.30	\$2,083.30	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$1,250.00	\$1,250.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$8,333.30	\$8,333.30	\$10,000.00
<u>Total Expense</u>	<u>\$11,343.64</u>	<u>\$19,376.49</u>	<u>\$8,032.85</u>	<u>\$220,372.32</u>	<u>\$193,874.90</u>	<u>(\$26,497.42)</u>	<u>\$232,628.00</u>
Total Expense	\$11,343.64	\$19,376.49	\$8,032.85	\$220,372.32	\$193,874.90	(\$26,497.42)	\$232,628.00
Operating Net Income	\$4,291.72	(\$553.16)	\$4,844.88	(\$41,281.92)	(\$5,641.60)	(\$35,640.32)	(\$6,748.00)
Net Income	\$4,291.72	(\$553.16)	\$4,844.88	(\$41,281.92)	(\$5,641.60)	(\$35,640.32)	(\$6,748.00)