

**Inverness Condominium Association**  
**Balance Sheet**  
**3/31/2022**

**Assets**

Other

1010 - Checking	\$71,649.06
1105 - Money Market Account	\$359.42
1112 - Money Market - Reserve Account	\$45,411.42
1113 - Money Market - Roof Reserve Account	\$169,298.07

Other Total

\$286,717.97

*Assets Total*

\$286,717.97

**Liabilities and Equity**

Retained Earnings

\$244,348.00

Net Income

\$42,369.97

*Liabilities & Equity Total*

\$286,717.97

**Inverness Condominium Association**  
**Income Statement**  
**3/1/2022 - 3/31/2022**

3/1/2022 - 3/31/2022

Year To Date

**Income**

Income

4010 - Association Fee Income	\$8,443.00	\$47,260.00
4036 - Capital Fund Income	\$32,000.00	\$32,000.00
4080 - Taxable Interest	\$30.00	\$79.71
4120 - Misc. Income	\$0.00	\$10.00
<u>Total Income</u>	\$40,473.00	\$79,349.71

<i>Total Income</i>	\$40,473.00	\$79,349.71
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**Expense**

01-Operating

5040 - Insurance Premium	\$0.00	\$7,172.25
5070 - Rubbish Removal Expense	\$673.32	\$2,016.30
5080 - Management Contract Fee Exp.	\$937.08	\$2,811.24
5090 - Administrative Expense	\$84.84	\$294.08
5097 - Bank fees	\$0.00	\$10.00
5100 - Legal, Accounting, Consulting Expense	\$105.00	\$245.00
5120 - Income Tax Expense	\$295.00	\$315.87
5125 - State Tax Expense	\$31.00	\$31.00
5210 - Monthly Grounds Maint.	\$6,402.00	\$19,206.00
<u>Total 01-Operating</u>	\$8,528.24	\$32,101.74

02-Maintenance & Repairs

5820 - Building Maintenance Expense	\$125.00	\$4,878.00
<u>Total 02-Maintenance &amp; Repairs</u>	\$125.00	\$4,878.00

<i>Total Expense</i>	\$8,653.24	\$36,979.74
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Operating Net Income	\$31,819.76	\$42,369.97
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Net Income	\$31,819.76	\$42,369.97
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**Inverness Condominium Association**  
**Budget Comparison Report**  
**3/1/2022 - 3/31/2022**

	3/1/2022 - 3/31/2022			1/1/2022 - 3/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
4010 - Association Fee Income	\$8,443.00	\$15,040.00	(\$6,597.00)	\$47,260.00	\$45,120.00	\$2,140.00	\$180,480.00
4036 - Capital Fund Income	\$32,000.00	\$32,000.00	\$0.00	\$32,000.00	\$32,000.00	\$0.00	\$128,000.00
4080 - Taxable Interest	\$30.00	\$50.00	(\$20.00)	\$79.71	\$150.00	(\$70.29)	\$600.00
4120 - Misc. Income	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	\$10.00	\$0.00
<u>Total Income</u>	\$40,473.00	\$47,090.00	(\$6,617.00)	\$79,349.71	\$77,270.00	\$2,079.71	\$309,080.00
<b>Total Income</b>	\$40,473.00	\$47,090.00	(\$6,617.00)	\$79,349.71	\$77,270.00	\$2,079.71	\$309,080.00
<b>Expense</b>							
<u>01-Operating</u>							
5040 - Insurance Premium	\$0.00	\$0.00	\$0.00	\$7,172.25	\$7,172.25	\$0.00	\$27,921.00
5070 - Rubbish Removal Expense	\$673.32	\$717.25	\$43.93	\$2,016.30	\$2,151.75	\$135.45	\$8,607.00
5080 - Management Contract Fee Exp.	\$937.08	\$937.08	\$0.00	\$2,811.24	\$2,811.24	\$0.00	\$11,245.00
5090 - Administrative Expense	\$84.84	\$125.00	\$40.16	\$294.08	\$375.00	\$80.92	\$1,500.00
5097 - Bank fees	\$0.00	\$0.00	\$0.00	\$10.00	\$0.00	(\$10.00)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$105.00	\$166.67	\$61.67	\$245.00	\$500.01	\$255.01	\$2,000.00
5120 - Income Tax Expense	\$295.00	\$33.33	(\$261.67)	\$315.87	\$99.99	(\$215.88)	\$400.00
5125 - State Tax Expense	\$31.00	\$0.00	(\$31.00)	\$31.00	\$0.00	(\$31.00)	\$0.00
5210 - Monthly Grounds Maint.	\$6,402.00	\$6,405.00	\$3.00	\$19,206.00	\$19,215.00	\$9.00	\$76,860.00
5232 - Pruning & Tree Care	\$0.00	\$500.00	\$500.00	\$0.00	\$1,500.00	\$1,500.00	\$6,000.00
5235 - Fertilization Expense	\$0.00	\$207.17	\$207.17	\$0.00	\$621.51	\$621.51	\$2,486.00
5810 - Miscellaneous Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$2,000.00
<u>Total 01-Operating</u>	\$8,528.24	\$9,258.17	\$729.93	\$32,101.74	\$34,946.76	\$2,845.02	\$139,019.00
<u>02-Maintenance &amp; Repairs</u>							
5820 - Building Maintenance Expense	\$125.00	\$3,500.00	\$3,375.00	\$4,878.00	\$10,500.00	\$5,622.00	\$42,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$6,000.00	\$6,000.00	\$24,000.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$624.99	\$624.99	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$375.00	\$375.00	\$1,500.00
<u>Total 02-Maintenance &amp; Repairs</u>	\$125.00	\$5,833.33	\$5,708.33	\$4,878.00	\$17,499.99	\$12,621.99	\$70,000.00
<u>Expense</u>							
6600 - Unspecified Capital Expenses	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$5,625.00	\$5,625.00	\$22,500.00
<u>Total Expense</u>	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$5,625.00	\$5,625.00	\$22,500.00
<b>Total Expense</b>	\$8,653.24	\$16,966.50	\$8,313.26	\$36,979.74	\$58,071.75	\$21,092.01	\$231,519.00
Operating Net Income	\$31,819.76	\$30,123.50	\$1,696.26	\$42,369.97	\$19,198.25	\$23,171.72	\$77,561.00
Net Income	\$31,819.76	\$30,123.50	\$1,696.26	\$42,369.97	\$19,198.25	\$23,171.72	\$77,561.00