

Inverness Condominium Association
Income Statement
9/1/2020 - 9/30/2020

	9/1/2020 - 9/30/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$8,260.00	\$113,666.15
4036 - Capital Fund Income	\$14,480.00	\$48,486.15
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$63.87	\$1,287.84
<u>Total Income</u>	<u>\$22,803.87</u>	<u>\$163,455.04</u>
<i>Total Income</i>	<i>\$22,803.87</i>	<i>\$163,455.04</i>
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$18,366.75
5070 - Rubbish Removal Expense	\$670.33	\$6,050.97
5080 - Management Contract Fee Exp.	\$883.33	\$7,949.97
5090 - Administrative Expense	\$76.20	\$818.83
5095 - Postage/Copies/SC	\$0.00	\$55.55
5100 - Legal, Accounting, Consulting Expense	(\$416.50)	\$7,735.21
5120 - Income Tax Expense	\$0.00	\$385.00
5125 - State Tax Expense	\$159.00	\$159.00
5126 - State Tax Interest and Penalty	\$2.30	\$2.30
5210 - Monthly Grounds Maint.	\$12,200.00	\$54,900.00
5230 - Landscaping Maint	\$0.00	\$1,203.00
5232 - Pruning & Tree Care	\$0.00	\$5,550.00
5425 - Website management	\$0.00	\$55.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$0.00	\$58,407.10
5826 - Window maintenance	\$0.00	\$0.00
6020 - CE - Stain/Paint Exterior	\$18,890.00	\$47,225.00
<u>Total Expense</u>	<u>\$32,464.66</u>	<u>\$209,028.68</u>
<i>Total Expense</i>	<i>\$32,464.66</i>	<i>\$209,028.68</i>
Operating Net Income	(\$9,660.79)	(\$45,573.64)
Net Income	(\$9,660.79)	(\$45,573.64)

Inverness Condominium Association
Balance Sheet
9/30/2020

Assets

Other

1010 - Checking	\$14,294.79
1105 - Money Market Account	\$359.05
1112 - Money Market - Reserve Account	\$16,292.72
1113 - Money Market - Roof Reserve Account	\$47,159.30
1124 - 24 mo CD 1.24% 8/22/21	\$51,444.82

Other Total

\$129,550.68

Assets Total

\$129,550.68

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$45,573.64)

Liabilities & Equity Total

\$129,550.68

Inverness Condominium Association
Budget Comparison Report
9/1/2020 - 9/30/2020

	9/1/2020 - 9/30/2020			1/1/2020 - 9/30/2020			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$8,260.00	\$13,440.00	(\$5,180.00)	\$113,666.15	\$120,960.00	(\$7,293.85)	\$161,280.00
4036 - Capital Fund Income	\$14,480.00	\$5,333.33	\$9,146.67	\$48,486.15	\$47,999.97	\$486.18	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$63.87	\$50.00	\$13.87	\$1,287.84	\$450.00	\$837.84	\$600.00
<u>Total Income</u>	\$22,803.87	\$18,823.33	\$3,980.54	\$163,455.04	\$169,409.97	(\$5,954.93)	\$225,880.00
Total Income	\$22,803.87	\$18,823.33	\$3,980.54	\$163,455.04	\$169,409.97	(\$5,954.93)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$18,366.75	\$16,888.50	(\$1,478.25)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$3,750.03	\$3,750.03	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$6,050.97	\$6,063.75	\$12.78	\$8,085.00
5080 - Management Contract Fee Exp.	\$883.33	\$883.33	\$0.00	\$7,949.97	\$7,949.97	\$0.00	\$10,600.00
5090 - Administrative Expense	\$76.20	\$108.33	\$32.13	\$818.83	\$974.97	\$156.14	\$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	(\$416.50)	\$125.00	\$541.50	\$7,735.21	\$1,125.00	(\$6,610.21)	\$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	\$159.00	\$0.00	(\$159.00)	\$159.00	\$0.00	(\$159.00)	\$0.00
5126 - State Tax Interest and Penalty	\$2.30	\$0.00	(\$2.30)	\$2.30	\$0.00	(\$2.30)	\$0.00
5210 - Monthly Grounds Maint.	\$12,200.00	\$6,100.00	(\$6,100.00)	\$54,900.00	\$54,900.00	\$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	\$2,999.97	(\$2,550.03)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$3,705.03	\$3,705.03	\$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	\$112.50	(\$52.50)	\$150.00
5820 - Building Maintenance Expense	\$0.00	\$3,333.33	\$3,333.33	\$58,407.10	\$29,999.97	(\$28,407.13)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$18,890.00	\$3,935.42	(\$14,954.58)	\$47,225.00	\$35,418.78	(\$11,806.22)	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$1,874.97	\$1,874.97	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$1,125.00	\$1,125.00	\$1,500.00
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>	\$32,464.66	\$19,376.49	(\$13,088.17)	\$209,028.68	\$174,498.41	(\$34,530.27)	\$232,628.00
Total Expense	\$32,464.66	\$19,376.49	(\$13,088.17)	\$209,028.68	\$174,498.41	(\$34,530.27)	\$232,628.00
Operating Net Income	(\$9,660.79)	(\$553.16)	(\$9,107.63)	(\$45,573.64)	(\$5,088.44)	(\$40,485.20)	(\$6,748.00)
Net Income	(\$9,660.79)	(\$553.16)	(\$9,107.63)	(\$45,573.64)	(\$5,088.44)	(\$40,485.20)	(\$6,748.00)