

Inverness Condominium Association
Balance Sheet
8/31/2020

Assets

Other

1010 - Checking	\$38,497.64
1105 - Money Market Account	\$358.99
1112 - Money Market - Reserve Account	\$1,812.43
1113 - Money Market - Roof Reserve Account	\$47,151.74
1124 - 24 mo CD 1.24% 8/22/21	\$51,390.67

Other Total

\$139,211.47

Assets Total

\$139,211.47

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$35,912.85)

Liabilities & Equity Total

\$139,211.47

**Inverness Condominium Association
Budget Comparison Report
8/1/2020 - 8/31/2020**

	8/1/2020 - 8/31/2020			1/1/2020 - 8/31/2020			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4010 - Association Fee Income	\$16,440.00	\$13,440.00	\$3,000.00	\$105,406.15	\$107,520.00	(\$2,113.85)	\$161,280.00
4036 - Capital Fund Income	\$0.00	\$5,333.33	(\$5,333.33)	\$34,006.15	\$42,666.64	(\$8,660.49)	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$153.28	\$50.00	\$103.28	\$1,223.97	\$400.00	\$823.97	\$600.00
<u>Total Income</u>	\$16,593.28	\$18,823.33	(\$2,230.05)	\$140,651.17	\$150,586.64	(\$9,935.47)	\$225,880.00
Total Income	\$16,593.28	\$18,823.33	(\$2,230.05)	\$140,651.17	\$150,586.64	(\$9,935.47)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$0.00	\$1,876.50	\$1,876.50	\$18,366.75	\$15,012.00	(\$3,354.75)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$3,333.36	\$3,333.36	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$5,380.64	\$5,390.00	\$9.36	\$8,085.00
5080 - Management Contract Fee Exp.	\$883.33	\$883.33	\$0.00	\$7,066.64	\$7,066.64	\$0.00	\$10,600.00
5090 - Administrative Expense	\$288.96	\$108.33	(\$180.63)	\$742.63	\$866.64	\$124.01	\$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	\$2,535.71	\$125.00	(\$2,410.71)	\$8,151.71	\$1,000.00	(\$7,151.71)	\$1,500.00
5120 - Income Tax Expense	\$0.00	\$0.00	\$0.00	\$385.00	\$110.00	(\$275.00)	\$110.00
5210 - Monthly Grounds Maint.	\$0.00	\$6,100.00	\$6,100.00	\$42,700.00	\$48,800.00	\$6,100.00	\$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	\$2,666.64	(\$2,883.36)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$3,293.36	\$3,293.36	\$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	\$100.00	(\$65.00)	\$150.00
5820 - Building Maintenance Expense	\$908.75	\$3,333.33	\$2,424.58	\$58,407.10	\$26,666.64	(\$31,740.46)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$28,335.00	\$3,935.42	(\$24,399.58)	\$28,335.00	\$31,483.36	\$3,148.36	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$1,666.64	\$1,666.64	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$1,000.00	\$1,000.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$6,666.64	\$6,666.64	\$10,000.00
<u>Total Expense</u>	\$33,622.08	\$19,376.49	(\$14,245.59)	\$176,564.02	\$155,121.92	(\$21,442.10)	\$232,628.00
Total Expense	\$33,622.08	\$19,376.49	(\$14,245.59)	\$176,564.02	\$155,121.92	(\$21,442.10)	\$232,628.00
Operating Net Income	(\$17,028.80)	(\$553.16)	(\$16,475.64)	(\$35,912.85)	(\$4,535.28)	(\$31,377.57)	(\$6,748.00)
Net Income	(\$17,028.80)	(\$553.16)	(\$16,475.64)	(\$35,912.85)	(\$4,535.28)	(\$31,377.57)	(\$6,748.00)

Inverness Condominium Association
Income Statement
8/1/2020 - 8/31/2020

	8/1/2020 - 8/31/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$16,440.00	\$105,406.15
4036 - Capital Fund Income	\$0.00	\$34,006.15
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$153.28	\$1,223.97
<u>Total Income</u>	<u>\$16,593.28</u>	<u>\$140,651.17</u>
<i>Total Income</i>	<i>\$16,593.28</i>	<i>\$140,651.17</i>
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$0.00	\$18,366.75
5070 - Rubbish Removal Expense	\$670.33	\$5,380.64
5080 - Management Contract Fee Exp.	\$883.33	\$7,066.64
5090 - Administrative Expense	\$288.96	\$742.63
5095 - Postage/Copies/SC	\$0.00	\$55.55
5100 - Legal, Accounting, Consulting Expense	\$2,535.71	\$8,151.71
5120 - Income Tax Expense	\$0.00	\$385.00
5210 - Monthly Grounds Maint.	\$0.00	\$42,700.00
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	\$908.75	\$58,407.10
5826 - Window maintenance	\$0.00	\$0.00
6020 - CE - Stain/Paint Exterior	\$28,335.00	\$28,335.00
<u>Total Expense</u>	<u>\$33,622.08</u>	<u>\$176,564.02</u>
<i>Total Expense</i>	<i>\$33,622.08</i>	<i>\$176,564.02</i>
Operating Net Income	(\$17,028.80)	(\$35,912.85)
Net Income	(\$17,028.80)	(\$35,912.85)