

Inverness Condominium Association
Income Statement
7/1/2020 - 7/31/2020

	7/1/2020 - 7/31/2020	Year To Date
Income		
<u>Income</u>		
4010 - Association Fee Income	\$11,340.00	\$88,966.15
4036 - Capital Fund Income	\$820.00	\$34,006.15
4070 - Late Fee Income	\$0.00	\$14.90
4080 - Taxable Interest	\$145.29	\$1,070.69
<u>Total Income</u>	<u>\$12,305.29</u>	<u>\$124,057.89</u>
<i>Total Income</i>	\$12,305.29	\$124,057.89
Expense		
<u>Expense</u>		
5040 - Insurance Premium	\$6,122.25	\$18,366.75
5070 - Rubbish Removal Expense	\$670.33	\$4,710.31
5080 - Management Contract Fee Exp.	\$1,041.79	\$6,183.31
5090 - Administrative Expense	\$55.00	\$453.67
5095 - Postage/Copies/SC	\$17.05	\$55.55
5100 - Legal, Accounting, Consulting Expense	\$140.00	\$5,616.00
5120 - Income Tax Expense	\$0.00	\$385.00
5210 - Monthly Grounds Maint.	\$6,100.00	\$42,700.00
5230 - Landscaping Maint	\$0.00	\$1,203.00
5232 - Pruning & Tree Care	\$1,375.00	\$5,550.00
5425 - Website management	\$0.00	\$55.00
5810 - Miscellaneous Expense	\$0.00	\$165.00
5820 - Building Maintenance Expense	\$1,280.65	\$57,498.35
5826 - Window maintenance	\$0.00	\$0.00
<u>Total Expense</u>	<u>\$16,802.07</u>	<u>\$142,941.94</u>
<i>Total Expense</i>	\$16,802.07	\$142,941.94
 Operating Net Income	 <u>(\$4,496.78)</u>	 <u>(\$18,884.05)</u>
 Net Income	 <u>(\$4,496.78)</u>	 <u>(\$18,884.05)</u>

Inverness Condominium Association
Balance Sheet
7/31/2020

Assets

Other

1010 - Checking	\$1,453.98
1105 - Money Market Account	\$4,678.70
1112 - Money Market - Reserve Account	\$172.15
1113 - Money Market - Roof Reserve Account	\$47,143.73
1123 - 12 mo CD 1.98% 8/22/20	\$51,455.13
1124 - 24 mo CD 1.24% 8/22/21	\$51,336.58

Other Total \$156,240.27

Assets Total \$156,240.27

Liabilities and Equity

Retained Earnings

\$175,124.32

Net Income

(\$18,884.05)

Liabilities & Equity Total \$156,240.27

Inverness Condominium Association
Budget Comparison Report
7/1/2020 - 7/31/2020

	7/1/2020 - 7/31/2020			1/1/2020 - 7/31/2020			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4010 - Association Fee Income	\$11,340.00	\$13,440.00	(\$2,100.00)	\$88,966.15	\$94,080.00	(\$5,113.85)	\$161,280.00
4036 - Capital Fund Income	\$820.00	\$5,333.33	(\$4,513.33)	\$34,006.15	\$37,333.31	(\$3,327.16)	\$64,000.00
4070 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$14.90	\$0.00	\$14.90	\$0.00
4080 - Taxable Interest	\$145.29	\$50.00	\$95.29	\$1,070.69	\$350.00	\$720.69	\$600.00
<u>Total Income</u>	<u>\$12,305.29</u>	<u>\$18,823.33</u>	<u>(\$6,518.04)</u>	<u>\$124,057.89</u>	<u>\$131,763.31</u>	<u>(\$7,705.42)</u>	<u>\$225,880.00</u>
Total Income	\$12,305.29	\$18,823.33	(\$6,518.04)	\$124,057.89	\$131,763.31	(\$7,705.42)	\$225,880.00
Expense							
<u>Expense</u>							
5040 - Insurance Premium	\$6,122.25	\$1,876.50	(\$4,245.75)	\$18,366.75	\$13,135.50	(\$5,231.25)	\$22,518.00
5055 - Insurance Deductible	\$0.00	\$416.67	\$416.67	\$0.00	\$2,916.69	\$2,916.69	\$5,000.00
5070 - Rubbish Removal Expense	\$670.33	\$673.75	\$3.42	\$4,710.31	\$4,716.25	\$5.94	\$8,085.00
5080 - Management Contract Fee Exp.	\$1,041.79	\$883.33	(\$158.46)	\$6,183.31	\$6,183.31	\$0.00	\$10,600.00
5090 - Administrative Expense	\$55.00	\$108.33	\$53.33	\$453.67	\$758.31	\$304.64	\$1,300.00
5095 - Postage/Copies/SC	\$17.05	\$0.00	(\$17.05)	\$55.55	\$0.00	(\$55.55)	\$0.00
5100 - Legal, Accounting, Consulting Expense	\$140.00	\$125.00	(\$15.00)	\$5,616.00	\$875.00	(\$4,741.00)	\$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.	\$6,100.00	\$6,100.00	\$0.00	\$42,700.00	\$42,700.00	\$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	\$1,375.00	\$333.33	(\$1,041.67)	\$5,550.00	\$2,333.31	(\$3,216.69)	\$4,000.00
5235 - Fertilization Expense	\$0.00	\$411.67	\$411.67	\$0.00	\$2,881.69	\$2,881.69	\$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	\$87.50	(\$77.50)	\$150.00
5820 - Building Maintenance Expense	\$1,280.65	\$3,333.33	\$2,052.68	\$57,498.35	\$23,333.31	(\$34,165.04)	\$40,000.00
6020 - CE - Stain/Paint Exterior	\$0.00	\$3,935.42	\$3,935.42	\$0.00	\$27,547.94	\$27,547.94	\$47,225.00
6125 - CE - Ground Improvements	\$0.00	\$208.33	\$208.33	\$0.00	\$1,458.31	\$1,458.31	\$2,500.00
6223 - CE - Driveway & Parking Area Sealing	\$0.00	\$125.00	\$125.00	\$0.00	\$875.00	\$875.00	\$1,500.00
6600 - Unspecified Capital Expenses	\$0.00	\$833.33	\$833.33	\$0.00	\$5,833.31	\$5,833.31	\$10,000.00
<u>Total Expense</u>	<u>\$16,802.07</u>	<u>\$19,376.49</u>	<u>\$2,574.42</u>	<u>\$142,941.94</u>	<u>\$135,745.43</u>	<u>(\$7,196.51)</u>	<u>\$232,628.00</u>
Total Expense	\$16,802.07	\$19,376.49	\$2,574.42	\$142,941.94	\$135,745.43	(\$7,196.51)	\$232,628.00
Operating Net Income	(\$4,496.78)	(\$553.16)	(\$3,943.62)	(\$18,884.05)	(\$3,982.12)	(\$14,901.93)	(\$6,748.00)
Net Income	(\$4,496.78)	(\$553.16)	(\$3,943.62)	(\$18,884.05)	(\$3,982.12)	(\$14,901.93)	(\$6,748.00)