

The Manor at Olde Ivy Condominium Association, Inc.

Statement of Revenues and Expenses 7/1/2023 - 7/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Assessment Revenue							
301 - Regular Assessments	76,594.65	78,650.92	(2,056.27)	550,259.15	550,556.44	(297.29)	943,811.00
304 - Water Bill	(59.77)	-	(59.77)	375.32	-	375.32	-
305 - Special Assessments	1,337.37	-	1,337.37	(810.00)	29,400.00	(30,210.00)	29,400.00
310 - Unit Maintenance Charges	(91.80)	-	(91.80)	2,458.97	2,000.00	458.97	2,000.00
315 - Fines Income	-	-	-	200.00	-	200.00	-
320 - Delinquent Fee	53.50	333.33	(279.83)	2,361.77	2,333.31	28.46	4,000.00
325 - Collection Fee Income	(79.00)	16.67	(95.67)	705.57	116.69	588.88	200.00
336 - NSF Fee Income	(10.00)	-	(10.00)	20.00	-	20.00	-
338 - Initiation Fees	-	833.33	(833.33)	7,685.84	5,833.31	1,852.53	10,000.00
340 - Legal Fees Recaptured	417.25	333.33	83.92	2,887.30	2,333.31	553.99	4,000.00
350 - Rental Monitoring Fee Recaptured	-	-	-	-	2,000.00	(2,000.00)	2,000.00
362 - Interest Income	7.45	2.08	5.37	46.50	14.56	31.94	25.00
380 - Miscellaneous Income	-	8.33	(8.33)	-	58.31	(58.31)	100.00
Total Assessment Revenue	78,169.65	80,177.99	(2,008.34)	566,190.42	594,645.93	(28,455.51)	995,536.00
Total Income	78,169.65	80,177.99	(2,008.34)	566,190.42	594,645.93	(28,455.51)	995,536.00

Operating Expense

General & Administrative							
440 - Administrative Services	453.01	250.00	(203.01)	5,648.93	1,750.00	(3,898.93)	3,000.00
445 - Rental Monitoring Expense	-	-	-	2,198.02	2,000.00	(198.02)	2,000.00
450 - Management Contract	3,862.92	3,863.00	.08	27,040.44	27,041.00	.56	46,356.00
460 - Insurance	-	8,804.00	8,804.00	44,047.50	61,628.00	17,580.50	105,650.00
465 - Accounting & Audit	-	-	-	-	350.00	350.00	350.00
470 - Legal Expenses	-	208.33	208.33	6,396.00	1,458.31	(4,937.69)	2,500.00
480 - Master Association Expense	24,983.33	24,983.33	-	174,883.31	174,883.31	-	299,800.00
490 - Master Association Expense - Retaining Wall	-	-	-	-	29,400.00	29,400.00	29,400.00
Total General & Administrative	29,299.26	38,108.66	8,809.40	260,214.20	298,510.62	38,296.42	489,056.00

Repairs & Maintenance							
700 - Roof Repairs	2,210.00	666.67	(1,543.33)	19,780.00	4,666.69	(15,113.31)	8,000.00
705 - Elevator Contract	5,099.22	5,250.00	150.78	15,750.87	15,750.00	(.87)	21,000.00
710 - Elevator Repair/Maint	-	833.33	833.33	779.26	5,833.31	5,054.05	10,000.00
712 - Gutter Cleaning	-	250.00	250.00	-	1,750.00	1,750.00	3,000.00
715 - Electric Maintenance	328.00	208.33	(119.67)	2,542.42	1,458.31	(1,084.11)	2,500.00
718 - Maintenance Consultation	2,900.00	708.33	(2,191.67)	5,750.00	4,958.31	(791.69)	8,500.00
720 - Building Repair/Maintenance	9,261.07	4,166.67	(5,094.40)	34,529.08	29,166.69	(5,362.39)	50,000.00
725 - Plumbing Repairs & Maintenance	700.00	333.33	(366.67)	11,468.77	2,333.31	(9,135.46)	4,000.00
730 - Janitorial	8,312.67	4,166.67	(4,146.00)	32,655.94	29,166.69	(3,489.25)	50,000.00
735 - HVAC Maintenance	-	1,083.33	1,083.33	14,965.65	7,583.31	(7,382.34)	13,000.00
740 - Sprinkler System	6,125.00	750.00	(5,375.00)	6,125.00	5,250.00	(875.00)	9,000.00

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	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
745 - Fire Alarm Repair/Maint	6,857.50	500.00	(6,357.50)	23,017.50	3,500.00	(19,517.50)	6,000.00
750 - Fire Extinguisher	-	100.00	100.00	1,863.90	700.00	(1,163.90)	1,200.00
755 - Fire Safety Inspection	-	583.33	583.33	(2,942.34)	4,083.31	7,025.65	7,000.00
760 - Gate Maint/Repair	-	1,250.00	1,250.00	1,264.21	8,750.00	7,485.79	15,000.00
765 - Pest Control	125.00	250.00	125.00	3,693.00	1,750.00	(1,943.00)	3,000.00
770 - Fire Alarm Monitoring	-	316.67	316.67	-	2,216.69	2,216.69	3,800.00
Total Repairs & Maintenance	41,918.46	21,416.66	(20,501.80)	171,243.26	128,916.62	(42,326.64)	215,000.00
Utilities & Sanitation							
400 - Electric	-	3,500.00	3,500.00	23,231.72	24,500.00	1,268.28	42,000.00
420 - Gas	458.00	1,000.00	542.00	5,167.90	7,000.00	1,832.10	12,000.00
430 - Waste Removal / Sanitation	10,418.64	3,583.33	(6,835.31)	31,255.90	25,083.31	(6,172.59)	43,000.00
435 - Telephone	279.93	250.00	(29.93)	1,609.51	1,750.00	140.49	3,000.00
475 - Property Taxes	-	29.17	29.17	-	204.19	204.19	350.00
Total Utilities & Sanitation	11,156.57	8,362.50	(2,794.07)	61,265.03	58,537.50	(2,727.53)	100,350.00
Misc.							
800 - Transfer to Reserves	15,927.50	15,927.50	-	95,565.00	111,492.50	15,927.50	191,130.00
Total Misc.	15,927.50	15,927.50	-	95,565.00	111,492.50	15,927.50	191,130.00
Total Expense	98,301.79	83,815.32	(14,486.47)	588,287.49	597,457.24	9,169.75	995,536.00
Operating Net Total	(20,132.14)	(3,637.33)	(16,494.81)	(22,097.07)	(2,811.31)	(19,285.76)	-

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	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Assessment Revenue							
362 - Interest Income	3.52	-	3.52	571.70	-	571.70	-
390 - Transfer from Operating	15,927.50	-	15,927.50	95,565.00	-	95,565.00	-
Total Assessment Revenue	15,931.02	-	15,931.02	96,136.70	-	96,136.70	-
Total Income	15,931.02	-	15,931.02	96,136.70	-	96,136.70	-
Reserve Expense							
General & Administrative							
460 - Insurance	-	-	-	17,619.00	-	(17,619.00)	-
Total General & Administrative	-	-	-	17,619.00	-	(17,619.00)	-
Repairs & Maintenance							
740 - Sprinkler System	-	-	-	34,445.11	-	(34,445.11)	-
Total Repairs & Maintenance	-	-	-	34,445.11	-	(34,445.11)	-
Total Expense	-	-	-	52,064.11	-	(52,064.11)	-
Reserve Net Total	15,931.02	-	15,931.02	44,072.59	-	44,072.59	-
Net Total	(4,201.12)	(3,637.33)	(563.79)	21,975.52	(2,811.31)	24,786.83	-