

The Manor at Olde Ivy Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2023 - 6/30/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Assessment Revenue							
301 - Regular Assessments	83,148.32	78,650.92	4,497.40	473,664.50	471,905.52	1,758.98	943,811.00
304 - Water Bill	59.77	-	59.77	435.09	-	435.09	-
305 - Special Assessments	(2,147.37)	29,400.00	(31,547.37)	(2,147.37)	29,400.00	(31,547.37)	29,400.00
310 - Unit Maintenance Charges	86.56	-	86.56	2,550.77	2,000.00	550.77	2,000.00
315 - Fines Income	-	-	-	200.00	-	200.00	-
320 - Delinquent Fee	47.74	333.33	(285.59)	2,308.27	1,999.98	308.29	4,000.00
325 - Collection Fee Income	125.75	16.67	109.08	784.57	100.02	684.55	200.00
336 - NSF Fee Income	-	-	-	30.00	-	30.00	-
338 - Initiation Fees	2,687.18	833.33	1,853.85	7,685.84	4,999.98	2,685.86	10,000.00
340 - Legal Fees Recaptured	1,519.29	333.33	1,185.96	2,470.05	1,999.98	470.07	4,000.00
350 - Rental Monitoring Fee Recaptured	-	-	-	-	2,000.00	(2,000.00)	2,000.00
362 - Interest Income	7.16	2.08	5.08	39.05	12.48	26.57	25.00
380 - Miscellaneous Income	-	8.33	(8.33)	-	49.98	(49.98)	100.00
Total Assessment Revenue	85,534.40	109,577.99	(24,043.59)	488,020.77	514,467.94	(26,447.17)	995,536.00
Total Income	85,534.40	109,577.99	(24,043.59)	488,020.77	514,467.94	(26,447.17)	995,536.00

Operating Expense

General & Administrative							
440 - Administrative Services	1,435.56	250.00	(1,185.56)	5,195.92	1,500.00	(3,695.92)	3,000.00
445 - Rental Monitoring Expense	2,198.02	-	(2,198.02)	2,198.02	2,000.00	(198.02)	2,000.00
450 - Management Contract	3,862.92	3,863.00	.08	23,177.52	23,178.00	.48	46,356.00
460 - Insurance	8,809.50	8,804.00	(5.50)	44,047.50	52,824.00	8,776.50	105,650.00
465 - Accounting & Audit	-	-	-	-	350.00	350.00	350.00
470 - Legal Expenses	3,329.35	208.33	(3,121.02)	6,396.00	1,249.98	(5,146.02)	2,500.00
480 - Master Association Expense	24,983.33	24,983.33	-	149,899.98	149,899.98	-	299,800.00
490 - Master Association Expense - Retaining Wall	-	29,400.00	29,400.00	-	29,400.00	29,400.00	29,400.00
Total General & Administrative	44,618.68	67,508.66	22,889.98	230,914.94	260,401.96	29,487.02	489,056.00

Repairs & Maintenance							
700 - Roof Repairs	5,055.00	666.67	(4,388.33)	17,570.00	4,000.02	(13,569.98)	8,000.00
705 - Elevator Contract	-	-	-	10,651.65	10,500.00	(151.65)	21,000.00
710 - Elevator Repair/Maint	-	833.33	833.33	779.26	4,999.98	4,220.72	10,000.00
712 - Gutter Cleaning	-	250.00	250.00	-	1,500.00	1,500.00	3,000.00
715 - Electric Maintenance	-	208.33	208.33	2,214.42	1,249.98	(964.44)	2,500.00
718 - Maintenance Consultation	-	708.33	708.33	2,850.00	4,249.98	1,399.98	8,500.00
720 - Building Repair/Maintenance	5,795.00	4,166.67	(1,628.33)	25,268.01	25,000.02	(267.99)	50,000.00
725 - Plumbing Repairs & Maintenance	-	333.33	333.33	10,768.77	1,999.98	(8,768.79)	4,000.00
730 - Janitorial	3,761.00	4,166.67	405.67	24,343.27	25,000.02	656.75	50,000.00
735 - HVAC Maintenance	-	1,083.33	1,083.33	14,965.65	6,499.98	(8,465.67)	13,000.00
740 - Sprinkler System	-	750.00	750.00	-	4,500.00	4,500.00	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	-	500.00	500.00	16,160.00	3,000.00	(13,160.00)	6,000.00
750 - Fire Extinguisher	-	100.00	100.00	1,863.90	600.00	(1,263.90)	1,200.00
755 - Fire Safety Inspection	-	583.33	583.33	(2,942.34)	3,499.98	6,442.32	7,000.00
760 - Gate Maint/Repair	195.00	1,250.00	1,055.00	1,264.21	7,500.00	6,235.79	15,000.00
765 - Pest Control	286.00	250.00	(36.00)	3,568.00	1,500.00	(2,068.00)	3,000.00
770 - Fire Alarm Monitoring	-	316.67	316.67	-	1,900.02	1,900.02	3,800.00
Total Repairs & Maintenance	15,092.00	16,166.66	1,074.66	129,324.80	107,499.96	(21,824.84)	215,000.00
Utilities & Sanitation							
400 - Electric	6,726.12	3,500.00	(3,226.12)	23,231.72	21,000.00	(2,231.72)	42,000.00
420 - Gas	467.95	1,000.00	532.05	4,709.90	6,000.00	1,290.10	12,000.00
430 - Waste Removal / Sanitation	10,418.64	3,583.33	(6,835.31)	20,837.26	21,499.98	662.72	43,000.00
435 - Telephone	249.93	250.00	.07	1,329.58	1,500.00	170.42	3,000.00
475 - Property Taxes	-	29.17	29.17	-	175.02	175.02	350.00
Total Utilities & Sanitation	17,862.64	8,362.50	(9,500.14)	50,108.46	50,175.00	66.54	100,350.00
Misc.							
800 - Transfer to Reserves	15,927.50	15,927.50	-	79,637.50	95,565.00	15,927.50	191,130.00
Total Misc.	15,927.50	15,927.50	-	79,637.50	95,565.00	15,927.50	191,130.00
Total Expense	93,500.82	107,965.32	14,464.50	489,985.70	513,641.92	23,656.22	995,536.00
Operating Net Total	(7,966.42)	1,612.67	(9,579.09)	(1,964.93)	826.02	(2,790.95)	-

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	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Assessment Revenue							
362 - Interest Income	1.42	-	1.42	568.18	-	568.18	-
390 - Transfer from Operating	15,927.50	-	15,927.50	79,637.50	-	79,637.50	-
Total Assessment Revenue	15,928.92	-	15,928.92	80,205.68	-	80,205.68	-
Total Income	15,928.92	-	15,928.92	80,205.68	-	80,205.68	-
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	15,928.92	-	15,928.92	28,141.57	-	28,141.57	-
Net Total	7,962.50	1,612.67	6,349.83	26,176.64	826.02	25,350.62	-