

The Manor at Olde Ivy Condominium Association, Inc.

Statement of Revenues and Expenses 9/1/2023 - 9/30/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Assessment Revenue							
301 - Regular Assessments	75,671.20	78,650.92	(2,979.72)	705,320.43	707,858.28	(2,537.85)	943,811.00
304 - Water Bill	-	-	-	375.32	-	375.32	-
305 - Special Assessments	-	-	-	(400.00)	29,400.00	(29,800.00)	29,400.00
310 - Unit Maintenance Charges	-	-	-	2,516.81	2,000.00	516.81	2,000.00
315 - Fines Income	-	-	-	200.00	-	200.00	-
320 - Delinquent Fee	292.50	333.33	(40.83)	3,298.14	2,999.97	298.17	4,000.00
325 - Collection Fee Income	44.81	16.67	28.14	841.26	150.03	691.23	200.00
336 - NSF Fee Income	-	-	-	80.00	-	80.00	-
337 - Clubhouse Rental Income	(876.68)	-	(876.68)	(876.68)	-	(876.68)	-
338 - Initiation Fees	876.68	833.33	43.35	9,535.80	7,499.97	2,035.83	10,000.00
340 - Legal Fees Recaptured	-	333.33	(333.33)	3,006.61	2,999.97	6.64	4,000.00
350 - Rental Monitoring Fee Recaptured	-	-	-	-	2,000.00	(2,000.00)	2,000.00
356 - Pool Key/Card	50.00	-	50.00	100.00	-	100.00	-
362 - Interest Income	7.91	2.08	5.83	62.81	18.72	44.09	25.00
380 - Miscellaneous Income	-	8.33	(8.33)	-	74.97	(74.97)	100.00
Total Assessment Revenue	76,066.42	80,177.99	(4,111.57)	724,060.50	755,001.91	(30,941.41)	995,536.00
Total Income	76,066.42	80,177.99	(4,111.57)	724,060.50	755,001.91	(30,941.41)	995,536.00

Operating Expense

General & Administrative

440 - Administrative Services	871.72	250.00	(621.72)	7,011.31	2,250.00	(4,761.31)	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	34,766.28	34,767.00	.72	46,356.00
460 - Insurance	-	-	-	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	6,656.07	1,874.97	(4,781.10)	2,500.00
480 - Master Association Expense	24,983.33	24,983.33	-	224,849.97	224,849.97	-	299,800.00
490 - Master Association Expense - Retaining Wall	-	-	-	-	29,400.00	29,400.00	29,400.00
Total General & Administrative	29,717.97	29,304.66	(413.31)	319,529.15	357,119.94	37,590.79	489,056.00

Repairs & Maintenance

700 - Roof Repairs	21,345.00	666.67	(20,678.33)	42,690.00	6,000.03	(36,689.97)	8,000.00
705 - Elevator Contract	-	-	-	15,750.87	15,750.00	(.87)	21,000.00
710 - Elevator Repair/Maint	-	833.33	833.33	8,932.97	7,499.97	(1,433.00)	10,000.00
712 - Gutter Cleaning	-	250.00	250.00	-	2,250.00	2,250.00	3,000.00
715 - Electric Maintenance	329.33	208.33	(121.00)	3,549.27	1,874.97	(1,674.30)	2,500.00
718 - Maintenance Consultation	1,275.00	708.33	(566.67)	11,775.00	6,374.97	(5,400.03)	8,500.00
720 - Building Repair/Maintenance	2,679.19	4,166.67	1,487.48	38,575.15	37,500.03	(1,075.12)	50,000.00
725 - Plumbing Repairs & Maintenance	3,025.00	333.33	(2,691.67)	14,788.77	2,999.97	(11,788.80)	4,000.00
730 - Janitorial	-	4,166.67	4,166.67	36,412.94	37,500.03	1,087.09	50,000.00

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	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
735 - HVAC Maintenance	-	1,083.33	1,083.33	15,248.65	9,749.97	(5,498.68)	13,000.00
740 - Sprinkler System	-	750.00	750.00	6,125.00	6,750.00	625.00	9,000.00
745 - Fire Alarm Repair/Maint	3,275.00	500.00	(2,775.00)	27,647.50	4,500.00	(23,147.50)	6,000.00
750 - Fire Extinguisher	-	100.00	100.00	1,863.90	900.00	(963.90)	1,200.00
755 - Fire Safety Inspection	-	583.33	583.33	(2,942.34)	5,249.97	8,192.31	7,000.00
760 - Gate Maint/Repair	-	1,250.00	1,250.00	1,264.21	11,250.00	9,985.79	15,000.00
765 - Pest Control	175.00	250.00	75.00	4,279.00	2,250.00	(2,029.00)	3,000.00
770 - Fire Alarm Monitoring	4,620.00	316.67	(4,303.33)	4,620.00	2,850.03	(1,769.97)	3,800.00
Total Repairs & Maintenance	36,723.52	16,166.66	(20,556.86)	230,580.89	161,249.94	(69,330.95)	215,000.00
Utilities & Sanitation							
400 - Electric	-	3,500.00	3,500.00	34,032.56	31,500.00	(2,532.56)	42,000.00
420 - Gas	402.74	1,000.00	597.26	6,673.92	9,000.00	2,326.08	12,000.00
430 - Waste Removal / Sanitation	-	3,583.33	3,583.33	31,255.90	32,249.97	994.07	43,000.00
435 - Telephone	279.93	250.00	(29.93)	2,169.37	2,250.00	80.63	3,000.00
475 - Property Taxes	-	29.17	29.17	-	262.53	262.53	350.00
Total Utilities & Sanitation	682.67	8,362.50	7,679.83	74,131.75	75,262.50	1,130.75	100,350.00
Misc.							
800 - Transfer to Reserves	15,927.50	15,927.50	-	127,420.00	143,347.50	15,927.50	191,130.00
Total Misc.	15,927.50	15,927.50	-	127,420.00	143,347.50	15,927.50	191,130.00
Total Expense	83,051.66	69,761.32	(13,290.34)	751,661.79	736,979.88	(14,681.91)	995,536.00
Operating Net Total	(6,985.24)	10,416.67	(17,401.91)	(27,601.29)	18,022.03	(45,623.32)	-

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	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Assessment Revenue							
362 - Interest Income	114.31	-	114.31	694.06	-	694.06	-
390 - Transfer from Operating	15,927.50	-	15,927.50	127,420.00	-	127,420.00	-
Total Assessment Revenue	16,041.81	-	16,041.81	128,114.06	-	128,114.06	-
Total Income	16,041.81	-	16,041.81	128,114.06	-	128,114.06	-
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	16,041.81	-	16,041.81	76,049.95	-	76,049.95	-
Net Total	9,056.57	10,416.67	(1,360.10)	48,448.66	18,022.03	30,426.63	-