

Innerarity Island Association, Inc.  
Income Statement  
Compared with Budget  
For the One & Six Months Ending April 30, 2024

	Current Actual	Current Budget	Current Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
<b>Revenues</b>						
Assessments	\$ 6,181.00	\$ 11,383.33	(5,202.33)	\$ 112,340.38	\$ 68,299.98	44,040.40
Late Fees	0.00	16.67	(16.67)	43.59	100.02	(56.43)
Interest Income	7.71	6.25	1.46	46.84	37.50	9.34
Miscellaneous Income	0.00	16.67	(16.67)	0.00	100.02	(100.02)
Road Impact Fee	0.00	0.00	0.00	1,500.00	0.00	1,500.00
Reimbursements - Russell Ba	0.00	666.67	(666.67)	0.00	4,000.02	(4,000.02)
RFI Sticker	0.00	166.67	(166.67)	979.00	1,000.02	(21.02)
<b>Total Revenues</b>	<b>6,188.71</b>	<b>12,256.26</b>	<b>(6,067.55)</b>	<b>114,909.81</b>	<b>73,537.56</b>	<b>41,372.25</b>
<b>Expenses</b>						
Bank Service Charge	15.00	8.33	6.67	102.00	49.98	52.02
Insurance	2,012.65	333.33	1,679.32	3,203.36	1,999.98	1,203.38
Taxes - State Registration	61.25	8.33	52.92	61.25	49.98	11.27
Welcome/Social Committee	0.00	33.33	(33.33)	0.00	199.98	(199.98)
Meeting Expense	0.00	125.00	(125.00)	835.00	750.00	85.00
Legal Expense	605.00	2,500.00	(1,895.00)	3,446.17	15,000.00	(11,553.83)
Preparation of Tax Return	0.00	4.17	(4.17)	0.00	25.02	(25.02)
Seascape (Donation to Conse	0.00	416.67	(416.67)	0.00	2,500.02	(2,500.02)
Miscellaneous Expense	0.00	0.00	0.00	149.90	0.00	149.90
Postage/Office	150.00	250.00	(100.00)	2,645.04	1,500.00	1,145.04
Website Hosting/Annual Fee	0.00	41.67	(41.67)	0.00	250.02	(250.02)
Management Fee	1,000.00	1,000.00	0.00	6,000.00	6,000.00	0.00
Island Social Events	0.00	41.67	(41.67)	0.00	250.02	(250.02)
Right of Way Mowing	2,140.00	2,500.00	(360.00)	15,016.46	15,000.00	16.46
Irrigation Meter	1,576.10	0.00	1,576.10	1,576.10	0.00	1,576.10
Greenway Maintenance	0.00	1,250.00	(1,250.00)	0.00	7,500.00	(7,500.00)
Community Park	0.00	125.00	(125.00)	135.29	750.00	(614.71)
Park Dock Addition	6,827.20	1,500.00	5,327.20	11,418.95	9,000.00	2,418.95
General/Road Maintenance	0.00	833.33	(833.33)	794.37	4,999.98	(4,205.61)
Gate - Landscaping	0.00	83.33	(83.33)	500.00	499.98	0.02
Gate - RFI Stickers	0.00	166.67	(166.67)	0.00	1,000.02	(1,000.02)
Gate - Camera System	0.00	41.67	(41.67)	139.09	250.02	(110.93)
Gate - Internet	99.99	108.33	(8.34)	199.98	649.98	(450.00)
Gate - Telephone Expense	51.95	58.33	(6.38)	711.66	349.98	361.68
Gate - Repairs	0.00	166.67	(166.67)	542.51	1,000.02	(457.51)
Signs	0.00	0.00	0.00	(70.86)	0.00	(70.86)
Beachwalk	0.00	375.00	(375.00)	0.00	2,250.00	(2,250.00)
Pickle Ball Court	0.00	0.00	0.00	94.89	0.00	94.89
Gate - Electrical Expense	134.93	133.33	1.60	823.42	799.98	23.44
Gate - Water	36.62	125.00	(88.38)	372.33	750.00	(377.67)
Hurricane Sally Expense	0.00	0.00	0.00	(271.20)	0.00	(271.20)
<b>Total Expenses</b>	<b>14,710.69</b>	<b>12,229.16</b>	<b>2,481.53</b>	<b>48,425.71</b>	<b>73,374.96</b>	<b>(24,949.25)</b>
<b>Net Operating Income</b>	<b>(8,521.98)</b>	<b>27.10</b>	<b>(8,549.08)</b>	<b>66,484.10</b>	<b>162.60</b>	<b>66,321.50</b>
<b>Other Expenses</b>						
<b>Net Income</b>	<b>\$ (8,521.98)</b>	<b>\$ 27.10</b>	<b>(8,549.08)</b>	<b>\$ 66,484.10</b>	<b>\$ 162.60</b>	<b>66,321.50</b>