

The Collection

Financial Packet Variance Report and Executive Summary

Month Ending **May 31, 2024**

Dear Board of Directors

Enclosed is your financial report package. As a supplement to the information contained within this report, below you'll find an executive summary.

BALANCE SHEET					
Account	Balance		Notes & Recommended Board Action		
Operating Funds	\$992,517.44				
1657	\$17,115.09				
1658	-\$17,115.09				
Reserve Funds	\$5,864,322.99				
Accounts Receivable	\$37,410.79				
Prepaid Expenses	\$175,820.83		Prepaid Insurance		
Prepaid Assessments	\$79,921.39		Prepaid Assessments & Unearned Revenue		
Notes Payable - Long term	\$794,657.94				
Accounts Payable	\$2,524.00		Accounts Payable		
Net Income/(Loss)	\$524,158.13		<i>(before consideration of transfers to/from reserves)</i>		
INCOME STATEMENT					
GL Description	Mo. Actual	Mo. Budget	MTD Variance	YTD Variance	Explanation of Variance
Income Description					
Assessment Income	473,696.08	471,760.00	1,936.08	10,821.76	
User Fee Income	3,071.07	1,887.00	1,184.07	11,472.13	
Rental Income	4,950.00	4,600.00	350.00	(2,237.98)	
Collections Income	1,589.82	-	1,589.82	8,893.62	
Other Income	6,363.66	3,977.00	2,386.66	2,731.16	
Interest Earned - Operating Accounts	48.58	4.00	44.58	189.07	
Totals: Income	489,719.21	482,228.00	7,491.21	31,869.76	
Expense Description					
Administrative	17,537.25	12,785.00	4,752.25	18,188.46	GL5070- Master Assn Dues (Commercial, Tower, Midrise - May 2024), GL5115-Website Maint. (Common- Active 3DB Web Support Hosting).
Communications	440.79	1,000.00	(559.21)	(3,527.17)	
Payroll & Benefits	88,938.78	124,075.00	(35,136.22)	(156,479.10)	
Insurance	29,851.59	30,197.00	(345.41)	(7,070.32)	
Utilities	209,528.12	221,658.00	(12,129.88)	(56,992.48)	
Landscaping	2,462.83	4,730.00	(2,267.17)	(11,335.85)	
Operations	-	777.00	(777.00)	(3,872.97)	
Contracted Services	18,534.47	22,928.00	(4,393.53)	(18,479.38)	
Repair & Maintenance	18,765.78	7,887.00	10,878.78	17,399.36	GL6695- Plumbing (Tower- J2K Plumbing), GL6730-Security Systems (Tower-ADT Commercial, Avitech Solutions).
Professional Services	5,919.36	6,753.00	(833.64)	2,167.64	
Association Owned Unit Expenses	3,254.37	2,450.00	804.37	(772.07)	GL8905- Unit Repair & Maint. - (Common- Mgmt Fee, Repairs, etc).
Taxes	1,392.52	1,647.00	(254.48)	17,416.95	
Other Expenses	42,532.00	42,532.00	-	-	Monthly Reserve Transfer
Totals: Operating Expense:	439,157.86	479,419.00	(40,261.14)	(203,356.93)	
Totals: Operating Income/(Loss)	50,561.35	2,809.00	47,752.35	235,226.69	
Reserve Expenses:					
Repair & Replacement Expenses	(37,565.00)	3,181.00	(40,746.00)	(9,520.40)	GL9800- Reserves (Common-Voided Oceanhead Solar Check).
Reserve Contribution Income	42,532.00	42,532.00	-	-	
Interest Earned - Reserve Accounts	17,344.78	6,915.00	10,429.78	34,036.04	
Totals: Reserve Expense	97,441.78	46,266.00	51,175.78	43,556.44	
INVESTMENTS - CDs, MMKT, SAV					
Account	Balance	Interest		Term	Notes & Recommended Board Action
		Rate	Months	Months	
CIT OP 6827 (Common Dept)	\$ 303,393.88	0.05%		0	
CIT OP 0859 (Tower Dept)	\$ 564,605.67	0.05%		0	
CIT OP 0867 (Midrise Dept)	\$ 57,376.68	0.05%		0	
CIT OP 0875 (Commercial Dept)	\$ 45,023.56	0.05%		0	
Petty Cash - CIT DC 6835	\$ 5,002.56	0.05%		0	
RSV ICS, CIT, 1227 (Common Dept)	\$ 112.96	0.00%		0	
RSV ICS, CIT, 1316 (Tower Dept)	\$ 150.31	0.00%		0	
RSV MMK, CIT, 2199 (Common Dept)	\$ 135,457.64	0.35%		0	
RSV MMK, CIT, 5902 (Tower Dept)	\$ 557,135.06	0.70%		0	
RSV MMK, CIT, 5910 (Midrise Dept)	\$ 134,696.44	0.35%		0	
RSV MMK, CIT, 5929 (Commercial Dept)	\$ 84,540.97	0.30%		0	

RSV SAV, APFCU, 9093 (Tower Dept)	\$	100.00	0.00%	0
RSV SAV, HFFCU, 6910 (Tower Dept)	\$	4,258.37	0.10%	0
RSV, WELLS, 5280 (Tower Dept)	\$	187,498.90	0.15%	0
RSV, CS, 9644 (Common Dept)	\$	2,064.18	5.00%	0
RSV, MS, 8496 (Tower Dept)	\$	4,347,417.08	0.50%	0
RSV, MS, 8499 (Midrise Dept)	\$	93,489.18	0.50%	0
RSV, MS, 8498 (Commercial Dept)	\$	51,149.09	0.50%	0
RSV, MS, 8497 (Common Dept)	\$	277,932.40	0.50%	0
RSV, CS, 9644 (Tower Dept)	\$	5,435.50	5.00%	0
Total Funds		6,856,840.43		

As always, please contact me with any questions you may have regarding the enclosed information or any other matters related to your community. Thank you for allowing us the opportunity to provide management services for your Association!

Sincerely,

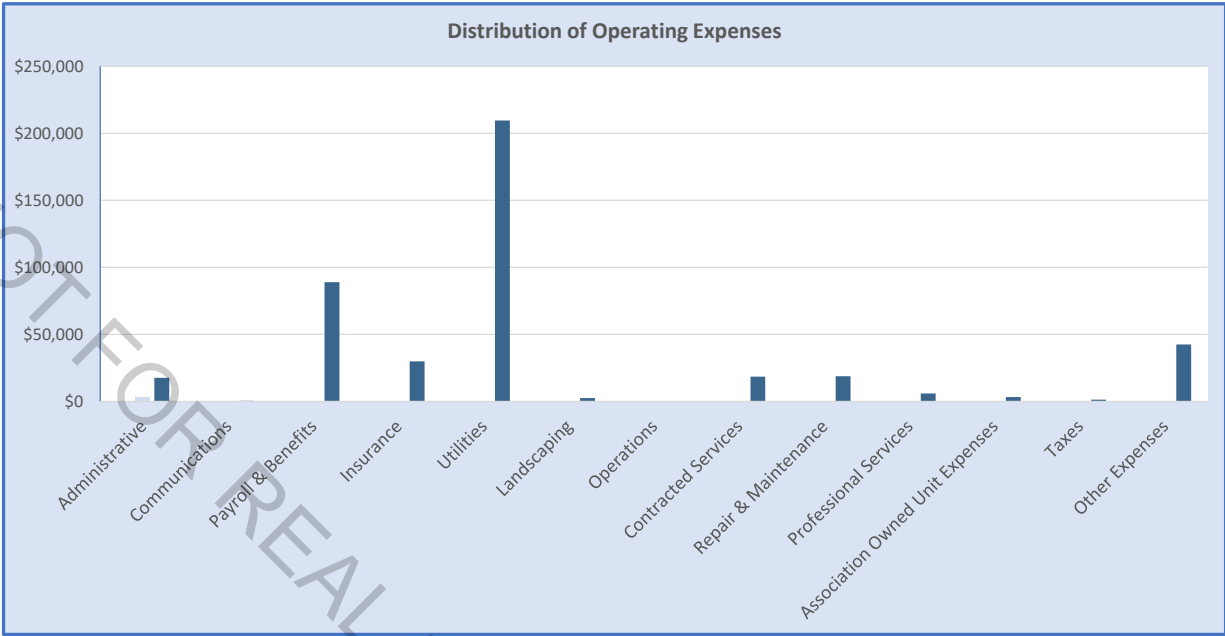
Michele Alueta

Community Manager

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FOR REAL ESTATE/RESALE PURCHASES





Michele Alueta
Community Manager

Income Statement Report The Collection Consolidated

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Maintenance Fees	405,309.10	405,309.00	0.10	2,026,545.50	2,026,545.00	0.50	4,863,708.00	2,837,162.50
4090 - Electric Assessments	68,386.98	66,451.00	1,935.98	343,076.26	332,255.00	10,821.26	797,412.00	454,335.74
Total Assessment Income	473,696.08	471,760.00	1,936.08	2,369,621.76	2,358,800.00	10,821.76	5,661,120.00	3,291,498.24
User Fee Income								
4215 - Bike & Surf Fees	1,200.00	599.00	601.00	3,850.00	2,995.00	855.00	7,188.00	3,338.00
4220 - Gate & Access Fees/Lockout Fees	700.00	0.00	700.00	2,300.00	0.00	2,300.00	0.00	(2,300.00)
4225 - Key Receipt	770.00	0.00	770.00	2,660.00	0.00	2,660.00	0.00	(2,660.00)
4255 - Pet Fees	401.07	288.00	113.07	1,193.43	1,440.00	(246.57)	3,456.00	2,262.57
4270 - Utility Fees - Chargepoint	0.00	1,000.00	(1,000.00)	10,903.70	5,000.00	5,903.70	12,000.00	1,096.30
Total User Fee Income	3,071.07	1,887.00	1,184.07	20,907.13	9,435.00	11,472.13	22,644.00	1,736.87
Rental Income								
4400 - Rent Receipts	4,950.00	4,600.00	350.00	20,762.02	23,000.00	(2,237.98)	55,200.00	34,437.98
Total Rental Income	4,950.00	4,600.00	350.00	20,762.02	23,000.00	(2,237.98)	55,200.00	34,437.98
Collections Income								
4710 - Late Fees	1,589.82	0.00	1,589.82	8,893.62	0.00	8,893.62	0.00	(8,893.62)
Total Collections Income	1,589.82	0.00	1,589.82	8,893.62	0.00	8,893.62	0.00	(8,893.62)
Other Income								
4805 - Bottles & Cans Recycles	2,514.95	0.00	2,514.95	3,668.49	0.00	3,668.49	0.00	(3,668.49)
4810 - Compliance Fines	(150.00)	1.00	(151.00)	1,575.00	5.00	1,570.00	12.00	(1,563.00)
4812 - Smoke Detector	200.00	0.00	200.00	838.50	0.00	838.50	0.00	(838.50)
4835 - Miscellaneous Income	0.00	1,200.00	(1,200.00)	15.00	6,000.00	(5,985.00)	14,400.00	14,385.00
4840 - Holiday Funds Receipts	0.00	0.00	0.00	6,730.00	0.00	6,730.00	0.00	(6,730.00)
4841 - Non-Taxable: Housekeeping (Midrise)	1,495.42	1,200.00	295.42	3,624.01	6,000.00	(2,375.99)	14,400.00	10,775.99
4842 - Non-Taxable: Maintenance (Midrise)	277.55	250.00	27.55	550.21	1,250.00	(699.79)	3,000.00	2,449.79
4843 - Non-Taxable: Security (Midrise)	1,245.74	920.00	325.74	3,664.95	4,600.00	(935.05)	11,040.00	7,375.05

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May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Other Income								
4846 - Non-Taxable: Security (Commercial)	780.00	406.00	374.00	1,950.00	2,030.00	(80.00)	4,872.00	2,922.00
Total Other Income	6,363.66	3,977.00	2,386.66	22,616.16	19,885.00	2,731.16	47,724.00	25,107.84
Investment Income								
4900 - Interest Earned - Operating Accounts	48.58	4.00	44.58	209.07	20.00	189.07	48.00	(161.07)
4905 - Reserve Contribution Income	42,532.00	42,532.00	0.00	212,660.00	212,660.00	0.00	510,384.00	297,724.00
4910 - Interest Earned - Reserve Accounts	17,344.78	6,915.00	10,429.78	68,611.04	34,575.00	34,036.04	82,980.00	14,368.96
Total Investment Income	59,925.36	49,451.00	10,474.36	281,480.11	247,255.00	34,225.11	593,412.00	311,931.89
Total Income	549,595.99	531,675.00	17,920.99	2,724,280.80	2,658,375.00	65,905.80	6,380,100.00	3,655,819.20
<u>Expense</u>								
Administrative								
5000 - General Administrative	474.66	1,800.00	(1,325.34)	5,917.56	9,000.00	(3,082.44)	21,600.00	15,682.44
5003 - Annual Meetings	141.46	0.00	141.46	1,478.38	0.00	1,478.38	0.00	(1,478.38)
5045 - Dues & Subscriptions	0.00	480.00	(480.00)	987.00	2,400.00	(1,413.00)	5,760.00	4,773.00
5060 - Bank Loan	1,699.63	1,752.00	(52.37)	8,677.97	8,760.00	(82.03)	21,024.00	12,346.03
5070 - Master Association Dues Expense	11,318.53	6,349.00	4,969.53	56,592.65	31,745.00	24,847.65	76,188.00	19,595.35
5080 - NSF Charges	0.00	30.00	(30.00)	(10.00)	150.00	(160.00)	360.00	370.00
5085 - Office Equipment	294.56	231.00	63.56	1,462.10	1,155.00	307.10	2,772.00	1,309.90
5090 - Office Supplies	552.28	590.00	(37.72)	1,839.00	2,950.00	(1,111.00)	7,080.00	5,241.00
5095 - Payroll Services	775.70	535.00	240.70	2,601.87	2,675.00	(73.13)	6,420.00	3,818.13
5105 - Reserve Studies	0.00	568.00	(568.00)	0.00	2,840.00	(2,840.00)	6,816.00	6,816.00
5115 - Web Site Maintenance	2,280.43	450.00	1,830.43	2,566.93	2,250.00	316.93	5,400.00	2,833.07
Total Administrative	17,537.25	12,785.00	4,752.25	82,113.46	63,925.00	18,188.46	153,420.00	71,306.54
Communications								
5200 - Community Events	440.79	500.00	(59.21)	744.43	2,500.00	(1,755.57)	6,000.00	5,255.57

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	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Communications								
5215 - Postage	0.00	500.00	(500.00)	728.40	2,500.00	(1,771.60)	6,000.00	5,271.60
Total Communications	440.79	1,000.00	(559.21)	1,472.83	5,000.00	(3,527.17)	12,000.00	10,527.17
Payroll & Benefits								
5306 - General Manager Salaries	18,419.07	94,608.00	(76,188.93)	92,347.96	473,040.00	(380,692.04)	1,135,296.00	1,042,948.04
5310 - Housekeeping/Custodial Salaries	12,297.19	0.00	12,297.19	62,252.69	0.00	62,252.69	0.00	(62,252.69)
5312 - Security Salaries	32,500.44	0.00	32,500.44	169,598.78	0.00	169,598.78	0.00	(169,598.78)
5314 - Maintenance Salaries	8,271.78	0.00	8,271.78	43,821.85	0.00	43,821.85	0.00	(43,821.85)
5325 - Bonuses	0.00	3,333.00	(3,333.00)	6,879.96	16,665.00	(9,785.04)	39,996.00	33,116.04
5330 - Health Benefits	9,625.39	14,300.00	(4,674.61)	48,796.26	71,500.00	(22,703.74)	171,600.00	122,803.74
5340 - Payroll Taxes	0.00	8,600.00	(8,600.00)	0.00	43,000.00	(43,000.00)	103,200.00	103,200.00
5355 - FICA Payroll Taxes	5,468.85	0.00	5,468.85	27,367.28	0.00	27,367.28	0.00	(27,367.28)
5360 - Payroll Taxes FUTA	11.61	0.00	11.61	794.39	0.00	794.39	0.00	(794.39)
5365 - Payroll Taxes SUTA	436.70	0.00	436.70	5,690.17	0.00	5,690.17	0.00	(5,690.17)
5375 - Payroll Taxes Unemployment	0.00	0.00	0.00	(4,009.10)	0.00	(4,009.10)	0.00	4,009.10
5390 - Workers Compensation	1,907.75	2,900.00	(992.25)	9,538.75	14,500.00	(4,961.25)	34,800.00	25,261.25
5399 - EE Benefits,TDI	0.00	334.00	(334.00)	816.91	1,670.00	(853.09)	4,008.00	3,191.09
Total Payroll & Benefits	88,938.78	124,075.00	(35,136.22)	463,895.90	620,375.00	(156,479.10)	1,488,900.00	1,025,004.10
Insurance								
5400 - Insurance Premiums - HO6	0.00	160.00	(160.00)	(704.87)	800.00	(1,504.87)	1,920.00	2,624.87
5405 - Insurance Claims	0.00	0.00	0.00	(4,638.00)	0.00	(4,638.00)	0.00	4,638.00
5410 - Fidelity Bond Insurance Premiums	75.33	76.00	(0.67)	376.65	380.00	(3.35)	912.00	535.35
5415 - D&O Insurance Premiums	2,376.17	2,400.00	(23.83)	11,880.85	12,000.00	(119.15)	28,800.00	16,919.15
5420 - Umbrella Insurance Premiums	2,790.17	2,919.00	(128.83)	13,950.85	14,595.00	(644.15)	35,028.00	21,077.15
5430 - Equipment Breakdown Ins. Premiums	224.67	225.00	(0.33)	1,123.35	1,125.00	(1.65)	2,700.00	1,576.65
5445 - General Liability Insurance Premiums	4,066.25	4,066.00	0.25	20,331.25	20,330.00	1.25	48,792.00	28,460.75
5458 - Owned Unit 401 HO6 Insurace	0.00	32.00	(32.00)	0.00	160.00	(160.00)	384.00	384.00

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	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Insurance								
5460 - Property Insurance Premiums	20,319.00	20,319.00	0.00	101,594.60	101,595.00	(0.40)	243,828.00	142,233.40
Total Insurance	29,851.59	30,197.00	(345.41)	143,914.68	150,985.00	(7,070.32)	362,364.00	218,449.32
Utilities								
6000 - Electric Service	131,074.55	141,300.00	(10,225.45)	660,939.29	706,500.00	(45,560.71)	1,695,600.00	1,034,660.71
6005 - Gas Service	3,685.80	3,500.00	185.80	20,121.01	17,500.00	2,621.01	42,000.00	21,878.99
6020 - Sub-Meter Expenses	4,592.62	4,601.00	(8.38)	22,531.81	23,005.00	(473.19)	55,212.00	32,680.19
6025 - Water Service	7,267.00	7,310.00	(43.00)	34,652.39	36,550.00	(1,897.61)	87,720.00	53,067.61
6030 - Sewer Service	31,297.86	33,396.00	(2,098.14)	155,827.23	166,980.00	(11,152.77)	400,752.00	244,924.77
6035 - Trash and Recycling Service	6,095.45	5,851.00	244.45	30,088.73	29,255.00	833.73	70,212.00	40,123.27
6045 - Cable Service	24,771.75	24,950.00	(178.25)	123,858.75	124,750.00	(891.25)	299,400.00	175,541.25
6050 - Telephone Service	743.09	750.00	(6.91)	3,278.31	3,750.00	(471.69)	9,000.00	5,721.69
Total Utilities	209,528.12	221,658.00	(12,129.88)	1,051,297.52	1,108,290.00	(56,992.48)	2,659,896.00	1,608,598.48
Landscaping								
6100 - Grounds & Landscaping - Contract	2,462.83	3,540.00	(1,077.17)	12,314.15	17,700.00	(5,385.85)	42,480.00	30,165.85
6165 - Tree Removal	0.00	1,190.00	(1,190.00)	0.00	5,950.00	(5,950.00)	14,280.00	14,280.00
Total Landscaping	2,462.83	4,730.00	(2,267.17)	12,314.15	23,650.00	(11,335.85)	56,760.00	44,445.85
Operations								
6310 - Backflow Device Inspection	0.00	377.00	(377.00)	0.00	1,885.00	(1,885.00)	4,524.00	4,524.00
6315 - Uniforms	0.00	400.00	(400.00)	12.03	2,000.00	(1,987.97)	4,800.00	4,787.97
Total Operations	0.00	777.00	(777.00)	12.03	3,885.00	(3,872.97)	9,324.00	9,311.97
Contracted Services								
6400 - Booster Pump Services	235.60	100.00	135.60	471.20	500.00	(28.80)	1,200.00	728.80
6408 - Elevator Services	7,023.17	5,300.00	1,723.17	26,650.81	26,500.00	150.81	63,600.00	36,949.19
6410 - Equipment Services	0.00	75.00	(75.00)	0.00	375.00	(375.00)	900.00	900.00
6412 - Compactor Services	0.00	183.00	(183.00)	0.00	915.00	(915.00)	2,196.00	2,196.00

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	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Contracted Services								
6414 - Fire Prevention & Protection	6,036.22	3,170.00	2,866.22	7,604.37	15,850.00	(8,245.63)	38,040.00	30,435.63
6416 - Fitness Room Services	178.01	336.00	(157.99)	1,639.80	1,680.00	(40.20)	4,032.00	2,392.20
6418 - Generator Services	0.00	350.00	(350.00)	0.00	1,750.00	(1,750.00)	4,200.00	4,200.00
6422 - Gate Services	3,361.26	1,300.00	2,061.26	5,858.63	6,500.00	(641.37)	15,600.00	9,741.37
6424 - HVAC Services	(129.93)	1,890.00	(2,019.93)	9,082.13	9,450.00	(367.87)	22,680.00	13,597.87
6430 - Janitorial Services	764.63	1,200.00	(435.37)	3,540.45	6,000.00	(2,459.55)	14,400.00	10,859.55
6432 - Maintenance Services	106.12	250.00	(143.88)	517.55	1,250.00	(732.45)	3,000.00	2,482.45
6434 - Pest Control	0.00	1,220.00	(1,220.00)	4,561.56	6,100.00	(1,538.44)	14,640.00	10,078.44
6440 - Safety & Security	959.39	2,026.00	(1,066.61)	13,399.10	10,130.00	3,269.10	24,312.00	10,912.90
6442 - Roof Services	0.00	168.00	(168.00)	0.00	840.00	(840.00)	2,016.00	2,016.00
6446 - Window Cleaning Services	0.00	5,360.00	(5,360.00)	22,835.02	26,800.00	(3,964.98)	64,320.00	41,484.98
Total Contracted Services	18,534.47	22,928.00	(4,393.53)	96,160.62	114,640.00	(18,479.38)	275,136.00	178,975.38
Repair & Maintenance								
6515 - Building Repair & Maintenance	471.62	1,869.00	(1,397.38)	10,485.30	9,345.00	1,140.30	22,428.00	11,942.70
6535 - Dryer Duct Cleaning Repair & Maintenance	0.00	35.00	(35.00)	0.00	175.00	(175.00)	420.00	420.00
6545 - Electrical Supplies/Repair & Maintenance	0.00	831.00	(831.00)	43.25	4,155.00	(4,111.75)	9,972.00	9,928.75
6550 - Elevator Repair & Maintenance	0.00	167.00	(167.00)	0.00	835.00	(835.00)	2,004.00	2,004.00
6610 - Golf Cart Repair & Maintenance	0.00	100.00	(100.00)	1,111.77	500.00	611.77	1,200.00	88.23
6635 - Janitorial Supplies & Maintenance	2,465.67	1,850.00	615.67	9,239.71	9,250.00	(10.29)	22,200.00	12,960.29
6680 - Painting Services & Supplies	110.97	205.00	(94.03)	346.38	1,025.00	(678.62)	2,460.00	2,113.62
6695 - Plumbing Supplies/Repair & Maintenance	11,786.00	530.00	11,256.00	12,047.78	2,650.00	9,397.78	6,360.00	(5,687.78)
6700 - Pool Supplies/Repair & Maintenance	831.65	1,400.00	(568.35)	6,647.32	7,000.00	(352.68)	16,800.00	10,152.68
6730 - Security System Repair & Maintenance	2,985.48	0.00	2,985.48	15,563.51	0.00	15,563.51	0.00	(15,563.51)
6765 - Grill Repair & Maintenance	0.00	250.00	(250.00)	932.11	1,250.00	(317.89)	3,000.00	2,067.89
6775 - Vehicle Gas & Maintenance	114.39	0.00	114.39	417.23	0.00	417.23	0.00	(417.23)
6795 - Other Supplies/Repair & Maintenance	0.00	650.00	(650.00)	0.00	3,250.00	(3,250.00)	7,800.00	7,800.00
Total Repair & Maintenance	18,765.78	7,887.00	10,878.78	56,834.36	39,435.00	17,399.36	94,644.00	37,809.64

Income Statement Report

The Collection

Consolidated

May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7000 - Audit & Tax Services	0.00	920.00	(920.00)	10,471.20	4,600.00	5,871.20	11,040.00	568.80
7030 - Legal Services - General Counsel	0.00	1,442.00	(1,442.00)	3,602.00	7,210.00	(3,608.00)	17,304.00	13,702.00
7040 - Management Fees	3,990.57	3,991.00	(0.43)	19,487.93	19,955.00	(467.07)	47,892.00	28,404.07
7095 - Professional Fees, Common	1,928.79	400.00	1,528.79	2,371.51	2,000.00	371.51	4,800.00	2,428.49
Total Professional Services	5,919.36	6,753.00	(833.64)	35,932.64	33,765.00	2,167.64	81,036.00	45,103.36
Association Owned Unit Expenses								
8900 - Owned Unit Assessments	1,633.82	1,900.00	(266.18)	8,160.67	9,500.00	(1,339.33)	22,800.00	14,639.33
8905 - Owned Unit Repair & Maintenance	1,620.55	550.00	1,070.55	3,317.26	2,750.00	567.26	6,600.00	3,282.74
Total Association Owned Unit Expenses	3,254.37	2,450.00	804.37	11,477.93	12,250.00	(772.07)	29,400.00	17,922.07
Taxes								
9000 - Federal Income Tax	0.00	84.00	(84.00)	13,862.00	420.00	13,442.00	1,008.00	(12,854.00)
9005 - State Income Tax	0.00	13.00	(13.00)	650.00	65.00	585.00	156.00	(494.00)
9015 - Real Property Tax	0.00	750.00	(750.00)	4,417.10	3,750.00	667.10	9,000.00	4,582.90
9025 - General Excise Tax	1,392.52	800.00	592.52	6,722.85	4,000.00	2,722.85	9,600.00	2,877.15
Total Taxes	1,392.52	1,647.00	(254.48)	25,651.95	8,235.00	17,416.95	19,764.00	(5,887.95)
Other Expenses								
9105 - Reserve Contribution Expense	42,532.00	42,532.00	0.00	212,660.00	212,660.00	0.00	510,384.00	297,724.00
Total Other Expenses	42,532.00	42,532.00	0.00	212,660.00	212,660.00	0.00	510,384.00	297,724.00
Reserve Expenses								
9800 - Repair & Replacement Expenses	(37,565.00)	3,181.00	(40,746.00)	6,384.60	15,905.00	(9,520.40)	38,172.00	31,787.40
9844 - Doors Expenses	0.00	424.00	(424.00)	0.00	2,120.00	(2,120.00)	5,088.00	5,088.00
9848 - Electrical Expenses	0.00	833.00	(833.00)	0.00	4,165.00	(4,165.00)	9,996.00	9,996.00
9872 - Generator Expenses	0.00	394.00	(394.00)	0.00	1,970.00	(1,970.00)	4,728.00	4,728.00
9898 - Lobbies Expenses	0.00	7,977.00	(7,977.00)	0.00	39,885.00	(39,885.00)	95,724.00	95,724.00
9916 - Paved Surfaces Expenses	0.00	869.00	(869.00)	0.00	4,345.00	(4,345.00)	10,428.00	10,428.00

Income Statement Report
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May 01, 2024 thru May 31, 2024

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Reserve Expenses								
9924 - Pools & Spas Expenses	0.00	5,617.00	(5,617.00)	0.00	28,085.00	(28,085.00)	67,404.00	67,404.00
9938 - Security Systems Expenses	0.00	265.00	(265.00)	0.00	1,325.00	(1,325.00)	3,180.00	3,180.00
Total Reserve Expenses	(37,565.00)	19,560.00	(57,125.00)	6,384.60	97,800.00	(91,415.40)	234,720.00	228,335.40
Total Expense	401,592.86	498,979.00	(97,386.14)	2,200,122.67	2,494,895.00	(294,772.33)	5,987,748.00	3,787,625.33
Net Income / (Loss)	148,003.13	32,696.00	115,307.13	524,158.13	163,480.00	360,678.13	392,352.00	(131,806.13)