



**The Collection – Midrise
Variance Report – August 2023**

Significant variances \$1000 or more over the budgeted amounts are listed below.

Balance Sheet	
Account	Balance
Operating Cash	\$32,021.25
Reserve Cash	\$185,640.62
Total Cash & Reserve	\$217,661.87

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
None					

Year To Date Summary
<p>As of August 31, 2023, the Actual Operating Expenses Total is \$297,979.11, which is 72.77% of the Annual Budgeted Operating Expenses of \$409,464. This does not include Capital Reserve Expenses (GL9800).</p>

NOT FOR ESTIMATES RESALE PURCHASES

Income Statement Report

The Collection

Midrise (Lofts)

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Maintenance Fees	29,720.85	29,721.00	(0.15)	237,766.80	237,768.00	(1.20)	356,652.00	118,885.20
4090 - Electric Assessments	4,942.18	4,300.00	642.18	53,964.78	34,400.00	19,564.78	51,600.00	(2,364.78)
Total Assessment Income	34,663.03	34,021.00	642.03	291,731.58	272,168.00	19,563.58	408,252.00	116,520.42
User Fee Income								
4215 - Bike & Surf Fees	0.00	70.00	(70.00)	100.00	560.00	(460.00)	840.00	740.00
4220 - Gate & Access Fees/Lockout Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00	(400.00)
4225 - Key Receipt	0.00	0.00	0.00	75.00	0.00	75.00	0.00	(75.00)
4255 - Pet Fees	75.00	30.00	45.00	225.00	240.00	(15.00)	360.00	135.00
Total User Fee Income	75.00	100.00	(25.00)	800.00	800.00	0.00	1,200.00	400.00
Investment Income								
4900 - Interest Earned - Operating Accounts	1.43	1.00	0.43	9.57	8.00	1.57	12.00	2.43
Total Investment Income	1.43	1.00	0.43	9.57	8.00	1.57	12.00	2.43
Total Midrise (Lofts) Income	34,739.46	34,122.00	617.46	292,541.15	272,976.00	19,565.15	409,464.00	116,922.85
Expense								
Administrative								
5070 - Master Association Dues Expense	622.19	527.00	95.19	4,977.52	4,216.00	761.52	6,324.00	1,346.48
Total Administrative	622.19	527.00	95.19	4,977.52	4,216.00	761.52	6,324.00	1,346.48
Insurance								
5400 - Insurance Premiums - HO6	0.00	208.00	(208.00)	0.00	1,664.00	(1,664.00)	2,496.00	2,496.00
Total Insurance	0.00	208.00	(208.00)	0.00	1,664.00	(1,664.00)	2,496.00	2,496.00
Utilities								
6000 - Electric Service	15,088.60	15,000.00	88.60	145,660.88	120,000.00	25,660.88	180,000.00	34,339.12
6020 - Sub-Meter Expenses	505.65	446.00	59.65	4,000.28	3,568.00	432.28	5,352.00	1,351.72
6025 - Water Service	791.72	810.00	(18.28)	6,616.03	6,480.00	136.03	9,720.00	3,103.97
6030 - Sewer Service	3,528.41	3,486.00	42.41	31,352.39	27,888.00	3,464.39	41,832.00	10,479.61

Income Statement Report

The Collection

Midrise (Lofts)

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Utilities								
6035 - Trash and Recycling Service	818.87	720.00	98.87	6,550.96	5,760.00	790.96	8,640.00	2,089.04
6045 - Cable Service	2,857.45	2,950.00	(92.55)	22,844.99	23,600.00	(755.01)	35,400.00	12,555.01
Total Utilities	23,590.70	23,412.00	178.70	217,025.53	187,296.00	29,729.53	280,944.00	63,918.47
Operations								
6310 - Backflow Device Inspection	0.00	15.00	(15.00)	0.00	120.00	(120.00)	180.00	180.00
Total Operations	0.00	15.00	(15.00)	0.00	120.00	(120.00)	180.00	180.00
Contracted Services								
6408 - Elevator Services	1,461.29	1,800.00	(338.71)	13,754.90	14,400.00	(645.10)	21,600.00	7,845.10
6410 - Equipment Services	0.00	75.00	(75.00)	0.00	600.00	(600.00)	900.00	900.00
6414 - Fire Prevention & Protection	0.00	200.00	(200.00)	4,075.09	1,600.00	2,475.09	2,400.00	(1,675.09)
6416 - Fitness Room Services	0.00	18.00	(18.00)	157.08	144.00	13.08	216.00	58.92
6418 - Generator Services	0.00	50.00	(50.00)	329.89	400.00	(70.11)	600.00	270.11
6422 - Gate Services	0.00	100.00	(100.00)	1,387.44	800.00	587.44	1,200.00	(187.44)
6424 - HVAC Services	1,316.94	625.00	691.94	6,967.84	5,000.00	1,967.84	7,500.00	532.16
6430 - Janitorial Services	818.65	1,200.00	(381.35)	6,956.61	9,600.00	(2,643.39)	14,400.00	7,443.39
6432 - Maintenance Services	83.27	250.00	(166.73)	1,137.99	2,000.00	(862.01)	3,000.00	1,862.01
6434 - Pest Control	192.40	190.00	2.40	1,956.99	1,520.00	436.99	2,280.00	323.01
6440 - Safety & Security	731.44	920.00	(188.56)	5,861.27	7,360.00	(1,498.73)	11,040.00	5,178.73
6442 - Roof Services	0.00	84.00	(84.00)	0.00	672.00	(672.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	195.00	(195.00)	2,353.92	1,560.00	793.92	2,340.00	(13.92)
Total Contracted Services	4,603.99	5,707.00	(1,103.01)	44,939.02	45,656.00	(716.98)	68,484.00	23,544.98
Repair & Maintenance								
6515 - Building Repair & Maintenance	0.00	134.00	(134.00)	422.77	1,072.00	(649.23)	1,608.00	1,185.23
6545 - Electrical Supplies/Repair & Maintena	0.00	15.00	(15.00)	0.00	120.00	(120.00)	180.00	180.00
6635 - Janitorial Supplies & Maintenance	105.84	150.00	(44.16)	830.10	1,200.00	(369.90)	1,800.00	969.90
6680 - Painting Services & Supplies	0.00	5.00	(5.00)	0.00	40.00	(40.00)	60.00	60.00

**Income Statement Report
The Collection
Midrise (Lofts)**

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6695 - Plumbing Supplies/Repair & Maintena	0.00	30.00	(30.00)	0.00	240.00	(240.00)	360.00	360.00
6795 - Other Supplies/Repair & Maintenance	0.00	80.00	(80.00)	0.00	640.00	(640.00)	960.00	960.00
Total Repair & Maintenance	105.84	414.00	(308.16)	1,252.87	3,312.00	(2,059.13)	4,968.00	3,715.13
Professional Services								
7030 - Legal Services - General Counsel	0.00	100.00	(100.00)	248.17	800.00	(551.83)	1,200.00	951.83
7095 - Professional Fees,Common	0.00	47.00	(47.00)	0.00	376.00	(376.00)	564.00	564.00
Total Professional Services	0.00	147.00	(147.00)	248.17	1,176.00	(927.83)	1,764.00	1,515.83
Other Expenses								
9105 - Reserve Contribution Expense	3,692.00	3,692.00	0.00	29,536.00	29,536.00	0.00	44,304.00	14,768.00
Total Other Expenses	3,692.00	3,692.00	0.00	29,536.00	29,536.00	0.00	44,304.00	14,768.00
Total Midrise (Lofts) Expense	32,614.72	34,122.00	(1,507.28)	297,979.11	272,976.00	25,003.11	409,464.00	111,484.89
Total Midrise (Lofts) Income / (Loss)	2,124.74	0.00	2,124.74	(5,437.96)	0.00	(5,437.96)	0.00	5,437.96

Income Statement Report
The Collection
Midrise (Lofts) Reserves

August 01, 2023 thru August 31, 2023

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	3,692.00	3,692.00	0.00	29,536.00	29,536.00	0.00	44,304.00	14,768.00
4910 - Interest Earned - Reserve Accounts	206.06	147.00	59.06	1,203.31	1,176.00	27.31	1,764.00	560.69
Total Investment Income	3,898.06	3,839.00	59.06	30,739.31	30,712.00	27.31	46,068.00	15,328.69
Total Midrise (Lofts) Reserves Income	3,898.06	3,839.00	59.06	30,739.31	30,712.00	27.31	46,068.00	15,328.69
Total Midrise (Lofts) Reserves Income / (Lc	3,898.06	3,839.00	59.06	30,739.31	30,712.00	27.31	46,068.00	15,328.69

NOT FOR REALESTATE/RESALE PURCHASES