



## The Collection – Midrise Variance Report – August 2024

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

Balance Sheet	
Account	Balance
Operating Cash	\$57,059.56
Reserve Cash	\$245,685.30
<b>Total Cash &amp; Reserve</b>	<b>\$302,744.86</b>

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
Administrative	\$1219.98	\$684.00	\$535.98	\$4287.84	GL5070- Master Assn Dues.
Insurance	\$4638.00	\$0.00	\$4638.00	\$0.00	GL5405- Insurance Claims Unit M212.

Year To Date Summary
<p><b>As of August 31, 2024, the Actual Operating Expenses Total is \$285,514.50, which is 62.09% of the Annual Budgeted Operating Expenses of \$459,804. This does not include Capital Reserve Expenses (GL9800).</b></p>

# Income Statement Report

## The Collection

### Midrise (Lofts)

August 01, 2024 thru August 31, 2024

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Assessment Income</b>								
4000 - Maintenance Fees	33,454.20	33,454.00	0.20	267,633.60	267,632.00	1.60	401,448.00	133,814.40
4090 - Electric Assessments	5,230.22	4,800.00	430.22	40,545.00	38,400.00	2,145.00	57,600.00	17,055.00
<b>Total Assessment Income</b>	<b>38,684.42</b>	<b>38,254.00</b>	<b>430.42</b>	<b>308,178.60</b>	<b>306,032.00</b>	<b>2,146.60</b>	<b>459,048.00</b>	<b>150,869.40</b>
<b>User Fee Income</b>								
4215 - Bike & Surf Fees	0.00	24.00	(24.00)	50.00	192.00	(142.00)	288.00	238.00
4220 - Gate & Access Fees/Lockout Fees	100.00	0.00	100.00	450.00	0.00	450.00	0.00	(450.00)
4255 - Pet Fees	0.00	38.00	(38.00)	0.00	304.00	(304.00)	456.00	456.00
<b>Total User Fee Income</b>	<b>100.00</b>	<b>62.00</b>	<b>38.00</b>	<b>500.00</b>	<b>496.00</b>	<b>4.00</b>	<b>744.00</b>	<b>244.00</b>
<b>Investment Income</b>								
4900 - Interest Earned - Operating Accounts	2.66	1.00	1.66	18.90	8.00	10.90	12.00	(6.90)
<b>Total Investment Income</b>	<b>2.66</b>	<b>1.00</b>	<b>1.66</b>	<b>18.90</b>	<b>8.00</b>	<b>10.90</b>	<b>12.00</b>	<b>(6.90)</b>
<b>Total Midrise (Lofts) Income</b>	<b>38,787.08</b>	<b>38,317.00</b>	<b>470.08</b>	<b>308,697.50</b>	<b>306,536.00</b>	<b>2,161.50</b>	<b>459,804.00</b>	<b>151,106.50</b>
<b>Expense</b>								
<b>Administrative</b>								
5070 - Master Association Dues Expense	1,219.98	684.00	535.98	9,759.84	5,472.00	4,287.84	8,208.00	(1,551.84)
<b>Total Administrative</b>	<b>1,219.98</b>	<b>684.00</b>	<b>535.98</b>	<b>9,759.84</b>	<b>5,472.00</b>	<b>4,287.84</b>	<b>8,208.00</b>	<b>(1,551.84)</b>
<b>Insurance</b>								
5400 - Insurance Premiums - HO6	0.00	160.00	(160.00)	0.00	1,280.00	(1,280.00)	1,920.00	1,920.00
5405 - Insurance Claims	4,638.00	0.00	4,638.00	0.00	0.00	0.00	0.00	0.00
<b>Total Insurance</b>	<b>4,638.00</b>	<b>160.00</b>	<b>4,478.00</b>	<b>0.00</b>	<b>1,280.00</b>	<b>(1,280.00)</b>	<b>1,920.00</b>	<b>1,920.00</b>
<b>Utilities</b>								
6000 - Electric Service	15,922.96	17,300.00	(1,377.04)	124,120.18	138,400.00	(14,279.82)	207,600.00	83,479.82
6020 - Sub-Meter Expenses	555.15	556.00	(0.85)	4,389.07	4,448.00	(58.93)	6,672.00	2,282.93
6025 - Water Service	769.69	810.00	(40.31)	6,331.56	6,480.00	(148.44)	9,720.00	3,388.44
6030 - Sewer Service	3,449.70	3,500.00	(50.30)	27,995.30	28,000.00	(4.70)	42,000.00	14,004.70

# Income Statement Report

## The Collection

### Midrise (Lofts)

August 01, 2024 thru August 31, 2024

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Utilities</b>								
6035 - Trash and Recycling Service	910.01	901.00	9.01	7,155.20	7,208.00	(52.80)	10,812.00	3,656.80
6045 - Cable Service	2,965.18	2,950.00	15.18	23,721.44	23,600.00	121.44	35,400.00	11,678.56
<b>Total Utilities</b>	<b>24,572.69</b>	<b>26,017.00</b>	<b>(1,444.31)</b>	<b>193,712.75</b>	<b>208,136.00</b>	<b>(14,423.25)</b>	<b>312,204.00</b>	<b>118,491.25</b>
<b>Operations</b>								
6310 - Backflow Device Inspection	0.00	15.00	(15.00)	0.00	120.00	(120.00)	180.00	180.00
<b>Total Operations</b>	<b>0.00</b>	<b>15.00</b>	<b>(15.00)</b>	<b>0.00</b>	<b>120.00</b>	<b>(120.00)</b>	<b>180.00</b>	<b>180.00</b>
<b>Contracted Services</b>								
6408 - Elevator Services	1,443.75	1,800.00	(356.25)	13,939.10	14,400.00	(460.90)	21,600.00	7,660.90
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	350.00	(350.00)	5,405.67	2,800.00	2,605.67	4,200.00	(1,205.67)
6416 - Fitness Room Services	0.00	18.00	(18.00)	193.73	144.00	49.73	216.00	22.27
6418 - Generator Services	0.00	50.00	(50.00)	0.00	400.00	(400.00)	600.00	600.00
6422 - Gate Services	0.00	100.00	(100.00)	1,821.99	800.00	1,021.99	1,200.00	(621.99)
6424 - HVAC Services	370.58	690.00	(319.42)	4,710.65	5,520.00	(809.35)	8,280.00	3,569.35
6430 - Janitorial Services	819.73	1,200.00	(380.27)	5,948.52	9,600.00	(3,651.48)	14,400.00	8,451.48
6432 - Maintenance Services	189.80	250.00	(60.20)	916.74	2,000.00	(1,083.26)	3,000.00	2,083.26
6434 - Pest Control	192.40	195.00	(2.60)	1,539.20	1,560.00	(20.80)	2,340.00	800.80
6440 - Safety & Security	771.02	920.00	(148.98)	5,412.71	7,360.00	(1,947.29)	11,040.00	5,627.29
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)	1,235.81	1,560.00	(324.19)	2,340.00	1,104.19
<b>Total Contracted Services</b>	<b>3,787.28</b>	<b>5,927.00</b>	<b>(2,139.72)</b>	<b>41,124.12</b>	<b>47,416.00</b>	<b>(6,291.88)</b>	<b>71,124.00</b>	<b>29,999.88</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	0.00	134.00	(134.00)	0.00	1,072.00	(1,072.00)	1,608.00	1,608.00
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	0.00	150.00	(150.00)	917.79	1,200.00	(282.21)	1,800.00	882.21
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, 2024 thru August 31, 2024

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Repair &amp; Maintenance</b>								
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
<b>Total Repair &amp; Maintenance</b>	<b>0.00</b>	<b>414.00</b>	<b>(414.00)</b>	<b>917.79</b>	<b>3,312.00</b>	<b>(2,394.21)</b>	<b>4,968.00</b>	<b>4,050.21</b>
<b>Professional Services</b>								
7030 - Legal Services - General Counsel	0.00	100.00	(100.00)	0.00	800.00	(800.00)	1,200.00	1,200.00
<b>Total Professional Services</b>	<b>0.00</b>	<b>100.00</b>	<b>(100.00)</b>	<b>0.00</b>	<b>800.00</b>	<b>(800.00)</b>	<b>1,200.00</b>	<b>1,200.00</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	5,000.00	5,000.00	0.00	40,000.00	40,000.00	0.00	60,000.00	20,000.00
<b>Total Other Expenses</b>	<b>5,000.00</b>	<b>5,000.00</b>	<b>0.00</b>	<b>40,000.00</b>	<b>40,000.00</b>	<b>0.00</b>	<b>60,000.00</b>	<b>20,000.00</b>
<b>Total Midrise (Lofts) Expense</b>	<b>39,217.95</b>	<b>38,317.00</b>	<b>900.95</b>	<b>285,514.50</b>	<b>306,536.00</b>	<b>(21,021.50)</b>	<b>459,804.00</b>	<b>174,289.50</b>
<b>Total Midrise (Lofts) Income / (Loss)</b>	<b>(430.87)</b>	<b>0.00</b>	<b>(430.87)</b>	<b>23,183.00</b>	<b>0.00</b>	<b>23,183.00</b>	<b>0.00</b>	<b>(23,183.00)</b>

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

August 01, 2024 thru August 31, 2024

	Current Period			Year to Date (8 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	5,000.00	5,000.00	0.00	40,000.00	40,000.00	0.00	60,000.00	20,000.00
4910 - Interest Earned - Reserve Accounts	513.37	187.00	326.37	4,111.10	1,496.00	2,615.10	2,244.00	(1,867.10)
<b>Total Investment Income</b>	<b>5,513.37</b>	<b>5,187.00</b>	<b>326.37</b>	<b>44,111.10</b>	<b>41,496.00</b>	<b>2,615.10</b>	<b>62,244.00</b>	<b>18,132.90</b>
<b>Total Midrise (Lofts) Reserves Income</b>	<b>5,513.37</b>	<b>5,187.00</b>	<b>326.37</b>	<b>44,111.10</b>	<b>41,496.00</b>	<b>2,615.10</b>	<b>62,244.00</b>	<b>18,132.90</b>
<b><u>Expense</u></b>								
<b>Reserve Expenses</b>								
9800 - Repair & Replacement Expenses	0.00	788.00	(788.00)	0.00	6,304.00	(6,304.00)	9,456.00	9,456.00
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>788.00</b>	<b>(788.00)</b>	<b>0.00</b>	<b>6,304.00</b>	<b>(6,304.00)</b>	<b>9,456.00</b>	<b>9,456.00</b>
<b>Total Midrise (Lofts) Reserves Expense</b>	<b>0.00</b>	<b>788.00</b>	<b>(788.00)</b>	<b>0.00</b>	<b>6,304.00</b>	<b>(6,304.00)</b>	<b>9,456.00</b>	<b>9,456.00</b>
<b>Total Midrise (Lofts) Reserves Income / (Loss)</b>	<b>5,513.37</b>	<b>4,399.00</b>	<b>1,114.37</b>	<b>44,111.10</b>	<b>35,192.00</b>	<b>8,919.10</b>	<b>52,788.00</b>	<b>8,676.90</b>