



The Collection – Midrise Variance Report – May 2025

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

Balance Sheet	
Account	Balance
Operating Cash	\$83,980.30
Reserve Cash	\$294,007.38
Total Cash & Reserve	\$377,987.68

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

Year To Date Summary
<p>As of May 31, 2025, the Actual Operating Expenses Total is \$178,703.15, which is 37.35% of the Annual Budgeted Operating Expenses of \$478,392.00. This does not include Capital Reserve Expenses (GL9800).</p>

FOR INTERNAL USE ONLY. NOT FOR REAL ESTATE TRANSACTIONS.

Income Statement Report

The Collection

Midrise (Lofts)

May 01, 2025 thru May 31, 2025

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Maintenance Fees	35,502.12	35,502.00	0.12	177,510.60	177,510.00	0.60	426,024.00	248,513.40
4090 - Electric Assessments	5,220.46	4,300.00	920.46	23,957.07	21,500.00	2,457.07	51,600.00	27,642.93
Total Assessment Income	40,722.58	39,802.00	920.58	201,467.67	199,010.00	2,457.67	477,624.00	276,156.33
User Fee Income								
4215 - Bike & Surf Fees	0.00	24.00	(24.00)	500.00	120.00	380.00	288.00	(212.00)
4220 - Gate & Access Fees/Lockout Fees	50.00	0.00	50.00	450.00	0.00	450.00	0.00	(450.00)
4225 - Key Receipt	200.00	0.00	200.00	400.00	0.00	400.00	0.00	(400.00)
4255 - Pet Fees	0.00	38.00	(38.00)	0.00	190.00	(190.00)	456.00	456.00
Total User Fee Income	250.00	62.00	188.00	1,350.00	310.00	1,040.00	744.00	(606.00)
Investment Income								
4900 - Interest Earned - Operating Accounts	3.43	2.00	1.43	14.80	10.00	4.80	24.00	9.20
Total Investment Income	3.43	2.00	1.43	14.80	10.00	4.80	24.00	9.20
Total Midrise (Lofts) Income	40,976.01	39,866.00	1,110.01	202,832.47	199,330.00	3,502.47	478,392.00	275,559.53
Expense								
Administrative								
5070 - Master Association Dues Expense	1,256.64	1,257.00	(0.36)	6,283.20	6,285.00	(1.80)	15,084.00	8,800.80
Total Administrative	1,256.64	1,257.00	(0.36)	6,283.20	6,285.00	(1.80)	15,084.00	8,800.80
Utilities								
6000 - Electric Service	15,884.29	17,000.00	(1,115.71)	75,803.67	85,000.00	(9,196.33)	204,000.00	128,196.33
6020 - Sub-Meter Expenses	607.86	614.00	(6.14)	4,965.65	3,070.00	1,895.65	7,368.00	2,402.35
6025 - Water Service	1,005.53	858.00	147.53	3,902.05	4,290.00	(387.95)	10,296.00	6,393.95
6030 - Sewer Service	3,602.95	3,550.00	52.95	17,278.11	17,750.00	(471.89)	42,600.00	25,321.89
6035 - Trash and Recycling Service	960.23	981.00	(20.77)	4,801.15	4,905.00	(103.85)	11,772.00	6,970.85
6045 - Cable Service	3,072.91	3,077.00	(4.09)	15,364.55	15,385.00	(20.45)	36,924.00	21,559.45
Total Utilities	25,133.77	26,080.00	(946.23)	122,115.18	130,400.00	(8,284.82)	312,960.00	190,844.82

Income Statement Report

The Collection

Midrise (Lofts)

May 01, 2025 thru May 31, 2025

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Operations								
6310 - Backflow Device Inspection	0.00	15.00	(15.00)	0.00	75.00	(75.00)	180.00	180.00
Total Operations	0.00	15.00	(15.00)	0.00	75.00	(75.00)	180.00	180.00
Contracted Services								
6408 - Elevator Services	1,498.46	1,800.00	(301.54)	7,504.46	9,000.00	(1,495.54)	21,600.00	14,095.54
6410 - Equipment Services	0.00	75.00	(75.00)	0.00	375.00	(375.00)	900.00	900.00
6414 - Fire Prevention & Protection	0.00	374.00	(374.00)	0.00	1,870.00	(1,870.00)	4,488.00	4,488.00
6416 - Fitness Room Services	0.00	21.00	(21.00)	99.48	105.00	(5.52)	252.00	152.52
6418 - Generator Services	0.00	50.00	(50.00)	0.00	250.00	(250.00)	600.00	600.00
6422 - Gate Services	0.00	191.00	(191.00)	0.00	955.00	(955.00)	2,292.00	2,292.00
6424 - HVAC Services	1,403.42	650.00	753.42	2,068.12	3,250.00	(1,181.88)	7,800.00	5,731.88
6430 - Janitorial Services	1,025.78	1,200.00	(174.22)	5,074.97	6,000.00	(925.03)	14,400.00	9,325.03
6432 - Maintenance Services	89.21	300.00	(210.79)	829.52	1,500.00	(670.48)	3,600.00	2,770.48
6434 - Pest Control	211.68	195.00	16.68	1,000.56	975.00	25.56	2,340.00	1,339.44
6440 - Safety & Security	894.09	1,000.00	(105.91)	4,385.01	5,000.00	(614.99)	12,000.00	7,614.99
6442 - Roof Services	0.00	84.00	(84.00)	0.00	420.00	(420.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	204.00	(204.00)	0.00	1,020.00	(1,020.00)	2,448.00	2,448.00
Total Contracted Services	5,122.64	6,144.00	(1,021.36)	20,962.12	30,720.00	(9,757.88)	73,728.00	52,765.88
Repair & Maintenance								
6515 - Building Repair & Maintenance	0.00	134.00	(134.00)	177.65	670.00	(492.35)	1,608.00	1,430.35
6545 - Electrical Supplies/Repair & Maintena	0.00	15.00	(15.00)	0.00	75.00	(75.00)	180.00	180.00
6680 - Painting Services & Supplies	0.00	5.00	(5.00)	0.00	25.00	(25.00)	60.00	60.00
6695 - Plumbing Supplies/Repair & Maintena	0.00	30.00	(30.00)	0.00	150.00	(150.00)	360.00	360.00
6760 - Trash Chute Cleaning	0.00	110.00	(110.00)	0.00	550.00	(550.00)	1,320.00	1,320.00
6795 - Other Supplies/Repair & Maintenance	0.00	80.00	(80.00)	0.00	400.00	(400.00)	960.00	960.00
Total Repair & Maintenance	0.00	374.00	(374.00)	177.65	1,870.00	(1,692.35)	4,488.00	4,310.35

Income Statement Report
The Collection
Midrise (Lofts)

May 01, 2025 thru May 31, 2025

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7030 - Legal Services - General Counsel	0.00	100.00	(100.00)	0.00	500.00	(500.00)	1,200.00	1,200.00
7095 - Professional Fees,Common	0.00	63.00	(63.00)	0.00	315.00	(315.00)	756.00	756.00
Total Professional Services	0.00	163.00	(163.00)	0.00	815.00	(815.00)	1,956.00	1,956.00
Other Expenses								
9105 - Reserve Contribution Expense	5,833.00	5,833.00	0.00	29,165.00	29,165.00	0.00	69,996.00	40,831.00
Total Other Expenses	5,833.00	5,833.00	0.00	29,165.00	29,165.00	0.00	69,996.00	40,831.00
Total Midrise (Lofts) Expense	37,346.05	39,866.00	(2,519.95)	178,703.15	199,330.00	(20,626.85)	478,392.00	299,688.85
Total Midrise (Lofts) Income / (Loss)	3,629.96	0.00	3,629.96	24,129.32	0.00	24,129.32	0.00	(24,129.32)

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Income Statement Report
The Collection
Midrise (Lofts) Reserves
 May 01, 2025 thru May 31, 2025

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	5,833.00	5,833.00	0.00	29,165.00	29,165.00	0.00	69,996.00	40,831.00
4910 - Interest Earned - Reserve Accounts	505.04	1,118.00	(612.96)	3,064.77	5,590.00	(2,525.23)	13,416.00	10,351.23
Total Investment Income	6,338.04	6,951.00	(612.96)	32,229.77	34,755.00	(2,525.23)	83,412.00	51,182.23
Total Midrise (Lofts) Reserves Income	6,338.04	6,951.00	(612.96)	32,229.77	34,755.00	(2,525.23)	83,412.00	51,182.23
<u>Expense</u>								
Reserve Expenses								
9800 - Repair & Replacement Expenses	0.00	0.00	0.00	6,739.25	0.00	6,739.25	0.00	(6,739.25)
Total Reserve Expenses	0.00	0.00	0.00	6,739.25	0.00	6,739.25	0.00	(6,739.25)
Total Midrise (Lofts) Reserves Expense	0.00	0.00	0.00	6,739.25	0.00	6,739.25	0.00	(6,739.25)
Total Midrise (Lofts) Reserves Income / (Loss)	6,338.04	6,951.00	(612.96)	25,490.52	34,755.00	(9,264.48)	83,412.00	57,921.48

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