



## The Collection – Midrise Variance Report – October 2023

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

Balance Sheet	
Account	Balance
Operating Cash	\$27,084.84
Reserve Cash	\$193,907.90
<b>Total Cash &amp; Reserve</b>	<b>\$220,992.74</b>

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
Utilities	\$25,075.69	\$23,412.00	\$1,663.69	\$33,582.17	GL6000- Electric Service (HECO 9/20/23-10/19/23 (accrued)).

Year To Date Summary
<p><b>As of October 31, 2023, the Actual Operating Expenses Total is \$366,328.69, which is 89.47% of the Annual Budgeted Operating Expenses of \$409,464. This does not include Capital Reserve Expenses (GL9800).</b></p>

NOT FOR SALE PURCHASES

# Income Statement Report

## The Collection

### Midrise (Lofts)

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Assessment Income</b>								
4000 - Maintenance Fees	29,720.85	29,721.00	(0.15)	297,208.50	297,210.00	(1.50)	356,652.00	59,443.50
4090 - Electric Assessments	5,382.62	4,300.00	1,082.62	65,069.08	43,000.00	22,069.08	51,600.00	(13,469.08)
<b>Total Assessment Income</b>	<b>35,103.47</b>	<b>34,021.00</b>	<b>1,082.47</b>	<b>362,277.58</b>	<b>340,210.00</b>	<b>22,067.58</b>	<b>408,252.00</b>	<b>45,974.42</b>
<b>User Fee Income</b>								
4215 - Bike & Surf Fees	0.00	70.00	(70.00)	100.00	700.00	(600.00)	840.00	740.00
4220 - Gate & Access Fees/Lockout Fees	100.00	0.00	100.00	550.00	0.00	550.00	0.00	(550.00)
4225 - Key Receipt	0.00	0.00	0.00	75.00	0.00	75.00	0.00	(75.00)
4255 - Pet Fees	0.00	30.00	(30.00)	225.00	300.00	(75.00)	360.00	135.00
<b>Total User Fee Income</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>950.00</b>	<b>1,000.00</b>	<b>(50.00)</b>	<b>1,200.00</b>	<b>250.00</b>
<b>Investment Income</b>								
4900 - Interest Earned - Operating Accounts	1.63	1.00	0.63	12.60	10.00	2.60	12.00	(0.60)
<b>Total Investment Income</b>	<b>1.63</b>	<b>1.00</b>	<b>0.63</b>	<b>12.60</b>	<b>10.00</b>	<b>2.60</b>	<b>12.00</b>	<b>(0.60)</b>
<b>Total Midrise (Lofts) Income</b>	<b>35,205.10</b>	<b>34,122.00</b>	<b>1,083.10</b>	<b>363,240.18</b>	<b>341,220.00</b>	<b>22,020.18</b>	<b>409,464.00</b>	<b>46,223.82</b>
<b><u>Expense</u></b>								
<b>Administrative</b>								
5070 - Master Association Dues Expense	622.19	527.00	95.19	6,221.90	5,270.00	951.90	6,324.00	102.10
<b>Total Administrative</b>	<b>622.19</b>	<b>527.00</b>	<b>95.19</b>	<b>6,221.90</b>	<b>5,270.00</b>	<b>951.90</b>	<b>6,324.00</b>	<b>102.10</b>
<b>Insurance</b>								
5400 - Insurance Premiums - HO6	0.00	208.00	(208.00)	0.00	2,080.00	(2,080.00)	2,496.00	2,496.00
<b>Total Insurance</b>	<b>0.00</b>	<b>208.00</b>	<b>(208.00)</b>	<b>0.00</b>	<b>2,080.00</b>	<b>(2,080.00)</b>	<b>2,496.00</b>	<b>2,496.00</b>
<b>Utilities</b>								
6000 - Electric Service	16,723.58	15,000.00	1,723.58	179,787.78	150,000.00	29,787.78	180,000.00	212.22
6020 - Sub-Meter Expenses	505.65	446.00	59.65	5,011.58	4,460.00	551.58	5,352.00	340.42
6025 - Water Service	694.26	810.00	(115.74)	7,933.67	8,100.00	(166.33)	9,720.00	1,786.33
6030 - Sewer Service	3,449.70	3,486.00	(36.30)	38,194.37	34,860.00	3,334.37	41,832.00	3,637.63

# Income Statement Report The Collection Midrise (Lofts)

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Utilities</b>								
6035 - Trash and Recycling Service	845.05	720.00	125.05	8,214.88	7,200.00	1,014.88	8,640.00	425.12
6045 - Cable Service	2,857.45	2,950.00	(92.55)	28,559.89	29,500.00	(940.11)	35,400.00	6,840.11
<b>Total Utilities</b>	<b>25,075.69</b>	<b>23,412.00</b>	<b>1,663.69</b>	<b>267,702.17</b>	<b>234,120.00</b>	<b>33,582.17</b>	<b>280,944.00</b>	<b>13,241.83</b>
<b>Operations</b>								
6310 - Backflow Device Inspection	178.01	15.00	163.01	178.01	150.00	28.01	180.00	1.99
<b>Total Operations</b>	<b>178.01</b>	<b>15.00</b>	<b>163.01</b>	<b>178.01</b>	<b>150.00</b>	<b>28.01</b>	<b>180.00</b>	<b>1.99</b>
<b>Contracted Services</b>								
6408 - Elevator Services	1,461.29	1,800.00	(338.71)	16,677.48	18,000.00	(1,322.52)	21,600.00	4,922.52
6410 - Equipment Services	0.00	75.00	(75.00)	0.00	750.00	(750.00)	900.00	900.00
6414 - Fire Prevention & Protection	774.30	200.00	574.30	4,849.39	2,000.00	2,849.39	2,400.00	(2,449.39)
6416 - Fitness Room Services	52.36	18.00	34.36	209.44	180.00	29.44	216.00	6.56
6418 - Generator Services	0.00	50.00	(50.00)	329.89	500.00	(170.11)	600.00	270.11
6422 - Gate Services	0.00	100.00	(100.00)	1,387.44	1,000.00	387.44	1,200.00	(187.44)
6424 - HVAC Services	1,069.16	625.00	444.16	8,037.00	6,250.00	1,787.00	7,500.00	(537.00)
6430 - Janitorial Services	882.40	1,200.00	(317.60)	8,725.73	12,000.00	(3,274.27)	14,400.00	5,674.27
6432 - Maintenance Services	186.12	250.00	(63.88)	1,400.84	2,500.00	(1,099.16)	3,000.00	1,599.16
6434 - Pest Control	192.40	190.00	2.40	2,341.79	1,900.00	441.79	2,280.00	(61.79)
6440 - Safety & Security	758.38	920.00	(161.62)	7,415.16	9,200.00	(1,784.84)	11,040.00	3,624.84
6442 - Roof Services	0.00	84.00	(84.00)	0.00	840.00	(840.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	195.00	(195.00)	2,353.92	1,950.00	403.92	2,340.00	(13.92)
<b>Total Contracted Services</b>	<b>5,376.41</b>	<b>5,707.00</b>	<b>(330.59)</b>	<b>53,728.08</b>	<b>57,070.00</b>	<b>(3,341.92)</b>	<b>68,484.00</b>	<b>14,755.92</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	0.00	134.00	(134.00)	422.77	1,340.00	(917.23)	1,608.00	1,185.23
6545 - Electrical Supplies/Repair & Maintena	0.00	15.00	(15.00)	0.00	150.00	(150.00)	180.00	180.00
6635 - Janitorial Supplies & Maintenance	77.49	150.00	(72.51)	907.59	1,500.00	(592.41)	1,800.00	892.41
6680 - Painting Services & Supplies	0.00	5.00	(5.00)	0.00	50.00	(50.00)	60.00	60.00

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 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	300.00	(300.00)	360.00	360.00
6795 - Other Supplies/Repair & Maintenance	0.00	80.00	(80.00)	0.00	800.00	(800.00)	960.00	960.00
<b>Total Repair &amp; Maintenance</b>	<b>77.49</b>	<b>414.00</b>	<b>(336.51)</b>	<b>1,330.36</b>	<b>4,140.00</b>	<b>(2,809.64)</b>	<b>4,968.00</b>	<b>3,637.64</b>
<b>Professional Services</b>								
7030 - Legal Services - General Counsel	0.00	100.00	(100.00)	248.17	1,000.00	(751.83)	1,200.00	951.83
7095 - Professional Fees,Common	0.00	47.00	(47.00)	0.00	470.00	(470.00)	564.00	564.00
<b>Total Professional Services</b>	<b>0.00</b>	<b>147.00</b>	<b>(147.00)</b>	<b>248.17</b>	<b>1,470.00</b>	<b>(1,221.83)</b>	<b>1,764.00</b>	<b>1,515.83</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	3,692.00	3,692.00	0.00	36,920.00	36,920.00	0.00	44,304.00	7,384.00
<b>Total Other Expenses</b>	<b>3,692.00</b>	<b>3,692.00</b>	<b>0.00</b>	<b>36,920.00</b>	<b>36,920.00</b>	<b>0.00</b>	<b>44,304.00</b>	<b>7,384.00</b>
<b>Total Midrise (Lofts) Expense</b>	<b>35,021.79</b>	<b>34,122.00</b>	<b>899.79</b>	<b>366,328.69</b>	<b>341,220.00</b>	<b>25,108.69</b>	<b>409,464.00</b>	<b>43,135.31</b>
<b>Total Midrise (Lofts) Income / (Loss)</b>	<b>183.31</b>	<b>0.00</b>	<b>183.31</b>	<b>(3,088.51)</b>	<b>0.00</b>	<b>(3,088.51)</b>	<b>0.00</b>	<b>3,088.51</b>

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

October 01, 2023 thru October 31, 2023

	Current Period			Year to Date (10 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Income</b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	3,692.00	3,692.00	0.00	36,920.00	36,920.00	0.00	44,304.00	7,384.00
4910 - Interest Earned - Reserve Accounts	857.21	147.00	710.21	2,086.59	1,470.00	616.59	1,764.00	(322.59)
<b>Total Investment Income</b>	<b>4,549.21</b>	<b>3,839.00</b>	<b>710.21</b>	<b>39,006.59</b>	<b>38,390.00</b>	<b>616.59</b>	<b>46,068.00</b>	<b>7,061.41</b>
<b>Total Midrise (Lofts) Reserves Income</b>	<b>4,549.21</b>	<b>3,839.00</b>	<b>710.21</b>	<b>39,006.59</b>	<b>38,390.00</b>	<b>616.59</b>	<b>46,068.00</b>	<b>7,061.41</b>
<b>Total Midrise (Lofts) Reserves Income / (Lc</b>	<b>4,549.21</b>	<b>3,839.00</b>	<b>710.21</b>	<b>39,006.59</b>	<b>38,390.00</b>	<b>616.59</b>	<b>46,068.00</b>	<b>7,061.41</b>