



**The Collection – Tower
Variance Report – December 2023**

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

Balance Sheet	
Account	Balance
Operating Cash	\$407,067.40
Reserve Cash	\$4,872,113.69
Total Cash & Reserve	\$5,279,181.09

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
Payroll & Benefits	\$146,062.97	\$120,342.00	\$25,720.97	(\$123,048.99)	GL 5325- Yearend Bonuses (Resident Holiday Fund), GL5340-5390- Payroll Taxes.
Utilities	\$194,258.49	\$182,803.00	\$11,455.49	\$241,166.63	GL6000- Electric- HECO (11/17/23-12/18/23 accrued)
Repair & Maintenance	\$8,743.69	\$5,912.00	\$2,831.69	\$8,909.33	GL6635 – Janitorial Supplies, GL6695- Plumbing Supplies (Aerator Replacement), GL6730- Security System (Kenwood NX from Avitech Solutions).

Year To Date Summary
<p>As of December 31, 2023, the Actual Operating Expenses Total is \$4,473,713.65, which is 102.97% of the Annual Budgeted Operating Expenses of \$4,344,492. This does not include Capital Reserve Expenses (GL9800).</p>

Income Statement Report The Collection Tower

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Maintenance Fees	300,253.83	300,254.00	(0.17)	3,603,045.96	3,603,048.00	(2.04)	3,603,048.00	2.04
4090 - Electric Assessments	70,447.55	56,000.00	14,447.55	978,442.18	672,000.00	306,442.18	672,000.00	(306,442.18)
Total Assessment Income	370,701.38	356,254.00	14,447.38	4,581,488.14	4,275,048.00	306,440.14	4,275,048.00	(306,440.14)
User Fee Income								
4215 - Bike & Surf Fees	150.00	575.00	(425.00)	4,950.00	6,900.00	(1,950.00)	6,900.00	1,950.00
4220 - Gate & Access Fees/Lockout Fees	400.00	0.00	400.00	5,900.00	0.00	5,900.00	0.00	(5,900.00)
4225 - Key Receipt	175.00	0.00	175.00	6,064.88	0.00	6,064.88	0.00	(6,064.88)
4255 - Pet Fees	450.00	250.00	200.00	4,243.00	3,000.00	1,243.00	3,000.00	(1,243.00)
4270 - Utility Fees - Chargepoint	0.00	1,000.00	(1,000.00)	19,344.47	12,000.00	7,344.47	12,000.00	(7,344.47)
Total User Fee Income	1,175.00	1,825.00	(650.00)	40,502.35	21,900.00	18,602.35	21,900.00	(18,602.35)
Other Income								
4805 - Bottles & Cans Recycles	0.00	0.00	0.00	(98.35)	0.00	(98.35)	0.00	98.35
4810 - Compliance Fines	0.00	1.00	(1.00)	0.00	12.00	(12.00)	12.00	12.00
4812 - Smoke Detector	0.00	0.00	0.00	800.00	0.00	800.00	0.00	(800.00)
4835 - Miscellaneous Income	0.00	1,200.00	(1,200.00)	18.00	14,400.00	(14,382.00)	14,400.00	14,382.00
4840 - Holiday Funds Receipts	19,960.00	0.00	19,960.00	26,960.00	0.00	26,960.00	0.00	(26,960.00)
4841 - Non-Taxable: Housekeeping (Midrise)	1,698.18	1,200.00	498.18	9,537.19	14,400.00	(4,862.81)	14,400.00	4,862.81
4842 - Non-Taxable: Maintenance (Midrise)	162.03	250.00	(87.97)	1,486.14	3,000.00	(1,513.86)	3,000.00	1,513.86
4843 - Non-Taxable: Security (Midrise)	1,376.34	920.00	456.34	7,995.99	11,040.00	(3,044.01)	11,040.00	3,044.01
4846 - Non-Taxable: Security (Commercial)	780.00	390.00	390.00	4,290.00	4,680.00	(390.00)	4,680.00	390.00
Total Other Income	23,976.55	3,961.00	20,015.55	50,988.97	47,532.00	3,456.97	47,532.00	(3,456.97)
Investment Income								
4900 - Interest Earned - Operating Accounts	15.20	1.00	14.20	173.30	12.00	161.30	12.00	(161.30)
Total Investment Income	15.20	1.00	14.20	173.30	12.00	161.30	12.00	(161.30)
Total Tower Income	395,868.13	362,041.00	33,827.13	4,673,152.76	4,344,492.00	328,660.76	4,344,492.00	(328,660.76)

Income Statement Report

The Collection Tower

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5045 - Dues & Subscriptions	0.00	180.00	(180.00)	0.00	2,160.00	(2,160.00)	2,160.00	2,160.00
5070 - Master Association Dues Expense	4,574.28	3,900.00	674.28	54,891.36	46,800.00	8,091.36	46,800.00	(8,091.36)
5085 - Office Equipment	0.00	0.00	0.00	9.82	0.00	9.82	0.00	(9.82)
5090 - Office Supplies	0.00	20.00	(20.00)	191.14	240.00	(48.86)	240.00	48.86
5095 - Payroll Services	511.72	497.00	14.72	6,098.58	5,964.00	134.58	5,964.00	(134.58)
5115 - Web Site Maintenance	0.00	0.00	0.00	145.55	0.00	145.55	0.00	(145.55)
Total Administrative	5,086.00	4,597.00	489.00	61,336.45	55,164.00	6,172.45	55,164.00	(6,172.45)
Payroll & Benefits								
5306 - General Manager Salaries	17,436.66	22,917.00	(5,480.34)	226,586.28	275,004.00	(48,417.72)	275,004.00	48,417.72
5310 - Housekeeping/Custodial Salaries	15,112.81	17,733.00	(2,620.19)	185,979.48	212,796.00	(26,816.52)	212,796.00	26,816.52
5312 - Security Salaries	34,788.37	42,437.00	(7,648.63)	403,088.85	509,244.00	(106,155.15)	509,244.00	106,155.15
5314 - Maintenance Salaries	13,719.83	11,521.00	2,198.83	167,289.91	138,252.00	29,037.91	138,252.00	(29,037.91)
5325 - Bonuses	41,809.98	0.00	41,809.98	66,809.98	0.00	66,809.98	0.00	(66,809.98)
5330 - Health Benefits	9,613.33	14,300.00	(4,686.67)	125,542.19	171,600.00	(46,057.81)	171,600.00	46,057.81
5340 - Payroll Taxes	0.00	8,300.00	(8,300.00)	(934.13)	99,600.00	(100,534.13)	99,600.00	100,534.13
5355 - FICA Payroll Taxes	7,977.13	0.00	7,977.13	81,823.76	0.00	81,823.76	0.00	(81,823.76)
5360 - Payroll Taxes FUTA	25.65	0.00	25.65	998.10	0.00	998.10	0.00	(998.10)
5365 - Payroll Taxes SUTA	2,604.15	0.00	2,604.15	20,172.89	0.00	20,172.89	0.00	(20,172.89)
5390 - Workers Compensation	1,907.75	2,800.00	(892.25)	38,878.64	33,600.00	5,278.64	33,600.00	(5,278.64)
5399 - EE Benefits,TDI	1,067.31	334.00	733.31	4,819.06	4,008.00	811.06	4,008.00	(811.06)
Total Payroll & Benefits	146,062.97	120,342.00	25,720.97	1,321,055.01	1,444,104.00	(123,048.99)	1,444,104.00	123,048.99
Insurance								
5400 - Insurance Premiums - HO6	0.00	0.00	0.00	11,420.04	0.00	11,420.04	0.00	(11,420.04)
Total Insurance	0.00	0.00	0.00	11,420.04	0.00	11,420.04	0.00	(11,420.04)
Utilities								
6000 - Electric Service	130,147.51	115,000.00	15,147.51	1,645,338.17	1,380,000.00	265,338.17	1,380,000.00	(265,338.17)

Income Statement Report The Collection Tower

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6005 - Gas Service	3,054.93	3,000.00	54.93	39,454.16	36,000.00	3,454.16	36,000.00	(3,454.16)
6020 - Sub-Meter Expenses	3,658.31	3,700.00	(41.69)	43,783.99	44,400.00	(616.01)	44,400.00	616.01
6025 - Water Service	5,174.81	5,915.00	(740.19)	63,958.89	70,980.00	(7,021.11)	70,980.00	7,021.11
6030 - Sewer Service	25,610.99	28,401.00	(2,790.01)	330,273.65	340,812.00	(10,538.35)	340,812.00	10,538.35
6035 - Trash and Recycling Service	4,805.37	4,400.00	405.37	58,351.81	52,800.00	5,551.81	52,800.00	(5,551.81)
6045 - Cable Service	21,806.57	22,387.00	(580.43)	253,641.96	268,644.00	(15,002.04)	268,644.00	15,002.04
Total Utilities	194,258.49	182,803.00	11,455.49	2,434,802.63	2,193,636.00	241,166.63	2,193,636.00	(241,166.63)
Landscaping								
6100 - Grounds & Landscaping - Contract	0.00	250.00	(250.00)	0.00	3,000.00	(3,000.00)	3,000.00	3,000.00
6165 - Tree Removal	0.00	209.00	(209.00)	314.14	2,508.00	(2,193.86)	2,508.00	2,193.86
Total Landscaping	0.00	459.00	(459.00)	314.14	5,508.00	(5,193.86)	5,508.00	5,193.86
Operations								
6310 - Backflow Device Inspection	0.00	333.00	(333.00)	7,130.76	3,996.00	3,134.76	3,996.00	(3,134.76)
6315 - Uniforms	13.09	400.00	(386.91)	3,252.52	4,800.00	(1,547.48)	4,800.00	1,547.48
Total Operations	13.09	733.00	(719.91)	10,383.28	8,796.00	1,587.28	8,796.00	(1,587.28)
Contracted Services								
6400 - Booster Pump Services	0.00	100.00	(100.00)	1,099.47	1,200.00	(100.53)	1,200.00	100.53
6408 - Elevator Services	4,085.78	3,500.00	585.78	42,361.62	42,000.00	361.62	42,000.00	(361.62)
6412 - Compactor Services	0.00	183.00	(183.00)	0.00	2,196.00	(2,196.00)	2,196.00	2,196.00
6414 - Fire Prevention & Protection	1,323.56	3,084.00	(1,760.44)	36,806.49	37,008.00	(201.51)	37,008.00	201.51
6416 - Fitness Room Services	78.53	250.00	(171.47)	4,482.33	3,000.00	1,482.33	3,000.00	(1,482.33)
6418 - Generator Services	0.00	450.00	(450.00)	2,425.34	5,400.00	(2,974.66)	5,400.00	2,974.66
6422 - Gate Services	732.98	1,200.00	(467.02)	18,156.24	14,400.00	3,756.24	14,400.00	(3,756.24)
6424 - HVAC Services	1,642.22	1,950.00	(307.78)	10,279.96	23,400.00	(13,120.04)	23,400.00	13,120.04
6434 - Pest Control	722.60	800.00	(77.40)	10,116.40	9,600.00	516.40	9,600.00	(516.40)
6440 - Safety & Security	0.00	1,250.00	(1,250.00)	5,018.16	15,000.00	(9,981.84)	15,000.00	9,981.84

Income Statement Report The Collection Tower

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Contracted Services								
6442 - Roof Services	0.00	84.00	(84.00)	0.00	1,008.00	(1,008.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	5,050.00	(5,050.00)	80,506.76	60,600.00	19,906.76	60,600.00	(19,906.76)
Total Contracted Services	8,585.67	17,901.00	(9,315.33)	211,252.77	214,812.00	(3,559.23)	214,812.00	3,559.23
Repair & Maintenance								
6515 - Building Repair & Maintenance	1,364.90	1,300.00	64.90	7,612.80	15,600.00	(7,987.20)	15,600.00	7,987.20
6545 - Electrical Supplies/Repair & Maintena	219.74	650.00	(430.26)	4,819.24	7,800.00	(2,980.76)	7,800.00	2,980.76
6550 - Elevator Repair & Maintenance	0.00	167.00	(167.00)	0.00	2,004.00	(2,004.00)	2,004.00	2,004.00
6610 - Golf Cart Repair & Maintenance	0.00	125.00	(125.00)	1,642.79	1,500.00	142.79	1,500.00	(142.79)
6635 - Janitorial Supplies & Maintenance	2,728.33	1,600.00	1,128.33	20,582.01	19,200.00	1,382.01	19,200.00	(1,382.01)
6650 - Lodge Repair & Maintenance	0.00	0.00	0.00	2.74	0.00	2.74	0.00	(2.74)
6680 - Painting Services & Supplies	10.64	100.00	(89.36)	1,054.10	1,200.00	(145.90)	1,200.00	145.90
6695 - Plumbing Supplies/Repair & Maintena	2,575.77	200.00	2,375.77	8,976.64	2,400.00	6,576.64	2,400.00	(6,576.64)
6700 - Pool Supplies/Repair & Maintenance	1,280.11	900.00	380.11	18,567.50	10,800.00	7,767.50	10,800.00	(7,767.50)
6730 - Security System Repair & Maintenan	544.50	0.00	544.50	8,323.96	0.00	8,323.96	0.00	(8,323.96)
6765 - Grill Repair & Maintenance	0.00	270.00	(270.00)	4,372.48	3,240.00	1,132.48	3,240.00	(1,132.48)
6775 - Vehicle Gas & Maintenance	0.00	0.00	0.00	157.95	0.00	157.95	0.00	(157.95)
6795 - Other Supplies/Repair & Maintenance	19.70	600.00	(580.30)	3,741.12	7,200.00	(3,458.88)	7,200.00	3,458.88
Total Repair & Maintenance	8,743.69	5,912.00	2,831.69	79,853.33	70,944.00	8,909.33	70,944.00	(8,909.33)
Professional Services								
7030 - Legal Services - General Counsel	0.00	240.00	(240.00)	0.00	2,880.00	(2,880.00)	2,880.00	2,880.00
7095 - Professional Fees,Common	0.00	247.00	(247.00)	0.00	2,964.00	(2,964.00)	2,964.00	2,964.00
Total Professional Services	0.00	487.00	(487.00)	0.00	5,844.00	(5,844.00)	5,844.00	5,844.00
Association Owned Unit Expenses								
8900 - Owned Unit Assessments	0.00	199.00	(199.00)	0.00	2,388.00	(2,388.00)	2,388.00	2,388.00
Total Association Owned Unit Expenses	0.00	199.00	(199.00)	0.00	2,388.00	(2,388.00)	2,388.00	2,388.00

**Income Statement Report
The Collection
Tower**

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Other Expenses								
9105 - Reserve Contribution Expense	28,608.00	28,608.00	0.00	343,296.00	343,296.00	0.00	343,296.00	0.00
Total Other Expenses	28,608.00	28,608.00	0.00	343,296.00	343,296.00	0.00	343,296.00	0.00
Total Tower Expense	391,357.91	362,041.00	29,316.91	4,473,713.65	4,344,492.00	129,221.65	4,344,492.00	(129,221.65)
Total Tower Income / (Loss)	4,510.22	0.00	4,510.22	199,439.11	0.00	199,439.11	0.00	(199,439.11)

Income Statement Report The Collection Tower Reserves

December 01, 2023 thru December 31, 2023

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	28,608.00	28,608.00	0.00	343,296.00	343,296.00	0.00	343,296.00	0.00
4910 - Interest Earned - Reserve Accounts	11,343.65	3,713.00	7,630.65	120,587.71	44,556.00	76,031.71	44,556.00	(76,031.71)
Total Investment Income	39,951.65	32,321.00	7,630.65	463,883.71	387,852.00	76,031.71	387,852.00	(76,031.71)
Total Tower Reserves Income	39,951.65	32,321.00	7,630.65	463,883.71	387,852.00	76,031.71	387,852.00	(76,031.71)
Expense								
Reserve Expenses								
9800 - Repair & Replacement Expenses	5,142.41	1,013.00	4,129.41	7,786.39	12,156.00	(4,369.61)	12,156.00	4,369.61
9844 - Doors Expenses	0.00	404.00	(404.00)	0.00	4,848.00	(4,848.00)	4,848.00	4,848.00
9924 - Pools & Spas Expenses	0.00	3,714.00	(3,714.00)	0.00	44,568.00	(44,568.00)	44,568.00	44,568.00
Total Reserve Expenses	5,142.41	5,131.00	11.41	7,786.39	61,572.00	(53,785.61)	61,572.00	53,785.61
Total Tower Reserves Expense	5,142.41	5,131.00	11.41	7,786.39	61,572.00	(53,785.61)	61,572.00	53,785.61
Total Tower Reserves Income / (Loss)	34,809.24	27,190.00	7,619.24	456,097.32	326,280.00	129,817.32	326,280.00	(129,817.32)