



**The Collection – Tower
Variance Report – February 2025**

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

Balance Sheet	
Account	Balance
Operating Cash	\$636,226.57 (Includes Due to \$9104.63)
Reserve Cash	\$5,275,083.07
Total Cash & Reserve	\$5,911,309.64

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
Administrative	\$10,963.14	\$9,904.00	\$1,059.14	\$961.05	GL5070-Master Dues (Late fee- Managing Agent to credit to future management fee).

Year To Date Summary
<p>As of February 28, 2025, the Actual Operating Expenses Total is \$712,241.47, which is 15.45% of the Annual Budgeted Operating Expenses of \$4,610,880.00. This does not include Capital Reserve Expenses (GL9800).</p>

NOT FOR RESALE PURCHASES

Income Statement Report The Collection Tower

February 01, 2025 thru February 28, 2025

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Maintenance Fees	316,661.12	316,661.00	0.12	633,322.24	633,322.00	0.24	3,799,932.00	3,166,609.76
4090 - Electric Assessments	67,207.83	61,651.00	5,556.83	133,492.79	123,302.00	10,190.79	739,812.00	606,319.21
Total Assessment Income	383,868.95	378,312.00	5,556.95	766,815.03	756,624.00	10,191.03	4,539,744.00	3,772,928.97
User Fee Income								
4215 - Bike & Surf Fees	350.00	575.00	(225.00)	1,050.00	1,150.00	(100.00)	6,900.00	5,850.00
4220 - Gate & Access Fees/Lockout Fees	250.00	0.00	250.00	350.00	0.00	350.00	0.00	(350.00)
4225 - Key Receipt	110.00	0.00	110.00	485.00	0.00	485.00	0.00	(485.00)
4255 - Pet Fees	300.00	250.00	50.00	650.00	500.00	150.00	3,000.00	2,350.00
4270 - Utility Fees - Chargepoint	4,220.93	1,000.00	3,220.93	8,619.29	2,000.00	6,619.29	12,000.00	3,380.71
Total User Fee Income	5,230.93	1,825.00	3,405.93	11,154.29	3,650.00	7,504.29	21,900.00	10,745.71
Other Income								
4810 - Compliance Fines	0.00	1.00	(1.00)	0.00	2.00	(2.00)	12.00	12.00
4812 - Smoke Detector	65.00	0.00	65.00	65.00	0.00	65.00	0.00	(65.00)
4835 - Miscellaneous Income	36.00	1,200.00	(1,164.00)	36.00	2,400.00	(2,364.00)	14,400.00	14,364.00
4841 - Non-Taxable: Housekeeping (Midrise)	1,032.15	1,200.00	(167.85)	1,841.44	2,400.00	(558.56)	14,400.00	12,558.56
4842 - Non-Taxable: Maintenance (Midrise)	135.95	300.00	(164.05)	349.82	600.00	(250.18)	3,600.00	3,250.18
4843 - Non-Taxable: Security (Midrise)	964.47	1,000.00	(35.53)	1,813.05	2,000.00	(186.95)	12,000.00	10,186.95
4846 - Non-Taxable: Security (Commercial)	400.00	401.00	(1.00)	790.00	802.00	(12.00)	4,812.00	4,022.00
Total Other Income	2,633.57	4,102.00	(1,468.43)	4,895.31	8,204.00	(3,308.69)	49,224.00	44,328.69
Investment Income								
4900 - Interest Earned - Operating Accounts	21.50	1.00	20.50	37.60	2.00	35.60	12.00	(25.60)
Total Investment Income	21.50	1.00	20.50	37.60	2.00	35.60	12.00	(25.60)
Total Tower Income	391,754.95	384,240.00	7,514.95	782,902.23	768,480.00	14,422.23	4,610,880.00	3,827,977.77

Income Statement Report The Collection Tower

February 01, 2025 thru February 28, 2025

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5045 - Dues & Subscriptions	0.00	100.00	(100.00)	0.00	200.00	(200.00)	1,200.00	1,200.00
5070 - Master Association Dues Expense	10,383.35	9,239.00	1,144.35	19,622.04	18,478.00	1,144.04	110,868.00	91,245.96
5095 - Payroll Services	579.79	565.00	14.79	1,147.01	1,130.00	17.01	6,780.00	5,632.99
Total Administrative	10,963.14	9,904.00	1,059.14	20,769.05	19,808.00	961.05	118,848.00	98,078.95
Payroll & Benefits								
5306 - General Manager Salaries	18,664.21	19,100.00	(435.79)	37,538.66	38,200.00	(661.34)	229,200.00	191,661.34
5310 - Housekeeping/Custodial Salaries	14,996.72	16,555.00	(1,558.28)	32,122.76	33,110.00	(987.24)	198,660.00	166,537.24
5312 - Security Salaries	39,361.15	41,702.00	(2,340.85)	78,085.14	83,404.00	(5,318.86)	500,424.00	422,338.86
5314 - Maintenance Salaries	11,620.03	16,643.00	(5,022.97)	25,126.14	33,286.00	(8,159.86)	199,716.00	174,589.86
5330 - Health Benefits	20,114.49	14,000.00	6,114.49	32,326.88	28,000.00	4,326.88	168,000.00	135,673.12
5355 - FICA Payroll Taxes	6,475.13	7,137.00	(661.87)	11,648.25	14,274.00	(2,625.75)	85,644.00	73,995.75
5360 - Payroll Taxes FUTA	195.92	88.00	107.92	860.93	176.00	684.93	1,056.00	195.07
5365 - Payroll Taxes SUTA	516.32	501.00	15.32	1,022.48	1,002.00	20.48	6,012.00	4,989.52
5390 - Workers Compensation	1,785.05	2,100.00	(314.95)	3,570.10	4,200.00	(629.90)	25,200.00	21,629.90
5399 - EE Benefits,TDI	0.00	334.00	(334.00)	0.00	668.00	(668.00)	4,008.00	4,008.00
Total Payroll & Benefits	113,729.02	118,160.00	(4,430.98)	222,301.34	236,320.00	(14,018.66)	1,417,920.00	1,195,618.66
Insurance								
5400 - Insurance Premiums - HO6	(431.00)	0.00	(431.00)	(431.00)	0.00	(431.00)	0.00	431.00
Total Insurance	(431.00)	0.00	(431.00)	(431.00)	0.00	(431.00)	0.00	431.00
Utilities								
6000 - Electric Service	118,721.66	124,000.00	(5,278.34)	238,413.40	248,000.00	(9,586.60)	1,488,000.00	1,249,586.60
6005 - Gas Service	2,963.12	3,500.00	(536.88)	6,247.77	7,000.00	(752.23)	42,000.00	35,752.23
6020 - Sub-Meter Expenses	4,037.47	4,465.00	(427.53)	8,074.94	8,930.00	(855.06)	53,580.00	45,505.06
6025 - Water Service	6,174.91	6,500.00	(325.09)	12,172.94	13,000.00	(827.06)	78,000.00	65,827.06
6030 - Sewer Service	25,875.36	28,000.00	(2,124.64)	51,629.88	56,000.00	(4,370.12)	336,000.00	284,370.12
6035 - Trash and Recycling Service	6,075.53	5,642.00	433.53	11,634.83	11,284.00	350.83	67,704.00	56,069.17

Income Statement Report The Collection Tower

February 01, 2025 thru February 28, 2025

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6045 - Cable Service	22,598.84	22,700.00	(101.16)	45,197.68	45,400.00	(202.32)	272,400.00	227,202.32
Total Utilities	186,446.89	194,807.00	(8,360.11)	373,371.44	389,614.00	(16,242.56)	2,337,684.00	1,964,312.56
Landscaping								
6100 - Grounds & Landscaping - Contract	0.00	300.00	(300.00)	0.00	600.00	(600.00)	3,600.00	3,600.00
6165 - Tree Removal	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00	3,000.00
Total Landscaping	0.00	550.00	(550.00)	0.00	1,100.00	(1,100.00)	6,600.00	6,600.00
Operations								
6310 - Backflow Device Inspection	0.00	333.00	(333.00)	0.00	666.00	(666.00)	3,996.00	3,996.00
6315 - Uniforms	151.47	400.00	(248.53)	151.47	800.00	(648.53)	4,800.00	4,648.53
Total Operations	151.47	733.00	(581.53)	151.47	1,466.00	(1,314.53)	8,796.00	8,644.53
Contracted Services								
6400 - Booster Pump Services	0.00	100.00	(100.00)	314.14	200.00	114.14	1,200.00	885.86
6408 - Elevator Services	3,302.00	3,500.00	(198.00)	6,604.00	7,000.00	(396.00)	42,000.00	35,396.00
6412 - Compactor Services	0.00	183.00	(183.00)	0.00	366.00	(366.00)	2,196.00	2,196.00
6414 - Fire Prevention & Protection	0.00	2,700.00	(2,700.00)	0.00	5,400.00	(5,400.00)	32,400.00	32,400.00
6416 - Fitness Room Services	1,016.64	375.00	641.64	1,290.99	750.00	540.99	4,500.00	3,209.01
6418 - Generator Services	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00	3,000.00
6422 - Gate Services	1,089.00	1,200.00	(111.00)	1,089.00	2,400.00	(1,311.00)	14,400.00	13,311.00
6424 - HVAC Services	1,719.38	1,200.00	519.38	1,719.38	2,400.00	(680.62)	14,400.00	12,680.62
6434 - Pest Control	722.60	800.00	(77.40)	1,445.20	1,600.00	(154.80)	9,600.00	8,154.80
6440 - Safety & Security	408.38	1,650.00	(1,241.62)	1,546.71	3,300.00	(1,753.29)	19,800.00	18,253.29
6442 - Roof Services	0.00	84.00	(84.00)	0.00	168.00	(168.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	5,283.00	(5,283.00)	0.00	10,566.00	(10,566.00)	63,396.00	63,396.00
Total Contracted Services	8,258.00	17,325.00	(9,067.00)	14,009.42	34,650.00	(20,640.58)	207,900.00	193,890.58
Repair & Maintenance								
6515 - Building Repair & Maintenance	39.95	1,100.00	(1,060.05)	659.64	2,200.00	(1,540.36)	13,200.00	12,540.36

Income Statement Report

The Collection Tower

February 01, 2025 thru February 28, 2025

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
6535 - Dryer Exhaust System Inspection	0.00	35.00	(35.00)	0.00	70.00	(70.00)	420.00	420.00
6545 - Electrical Supplies/Repair & Maintena	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00	4,800.00
6550 - Elevator Repair & Maintenance	0.00	167.00	(167.00)	0.00	334.00	(334.00)	2,004.00	2,004.00
6610 - Golf Cart Repair & Maintenance	80.59	175.00	(94.41)	80.59	350.00	(269.41)	2,100.00	2,019.41
6635 - Janitorial Supplies & Maintenance	1,951.41	1,850.00	101.41	3,219.48	3,700.00	(480.52)	22,200.00	18,980.52
6680 - Painting Services & Supplies	6.64	200.00	(193.36)	6.64	400.00	(393.36)	2,400.00	2,393.36
6695 - Plumbing Supplies/Repair & Maintena	0.00	500.00	(500.00)	0.00	1,000.00	(1,000.00)	6,000.00	6,000.00
6700 - Pool Supplies/Repair & Maintenance	1,538.46	1,400.00	138.46	2,431.71	2,800.00	(368.29)	16,800.00	14,368.29
6730 - Security System Repair & Maintenan	0.00	0.00	0.00	4,837.69	0.00	4,837.69	0.00	(4,837.69)
6760 - Trash Chute Cleaning	0.00	268.00	(268.00)	0.00	536.00	(536.00)	3,216.00	3,216.00
6765 - Grill Repair & Maintenance	0.00	300.00	(300.00)	0.00	600.00	(600.00)	3,600.00	3,600.00
6795 - Other Supplies/Repair & Maintenance	0.00	400.00	(400.00)	0.00	800.00	(800.00)	4,800.00	4,800.00
Total Repair & Maintenance	3,617.05	6,795.00	(3,177.95)	11,235.75	13,590.00	(2,354.25)	81,540.00	70,304.25
Professional Services								
7030 - Legal Services - General Counsel	0.00	200.00	(200.00)	0.00	400.00	(400.00)	2,400.00	2,400.00
7095 - Professional Fees,Common	0.00	349.00	(349.00)	0.00	698.00	(698.00)	4,188.00	4,188.00
Total Professional Services	0.00	549.00	(549.00)	0.00	1,098.00	(1,098.00)	6,588.00	6,588.00
Other Expenses								
9105 - Reserve Contribution Expense	35,417.00	35,417.00	0.00	70,834.00	70,834.00	0.00	425,004.00	354,170.00
Total Other Expenses	35,417.00	35,417.00	0.00	70,834.00	70,834.00	0.00	425,004.00	354,170.00
Total Tower Expense	358,151.57	384,240.00	(26,088.43)	712,241.47	768,480.00	(56,238.53)	4,610,880.00	3,898,638.53
Total Tower Income / (Loss)	33,603.38	0.00	33,603.38	70,660.76	0.00	70,660.76	0.00	(70,660.76)

**Income Statement Report
The Collection
Tower Reserves**

February 01, 2025 thru February 28, 2025

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	35,417.00	35,417.00	0.00	70,834.00	70,834.00	0.00	425,004.00	354,170.00
4910 - Interest Earned - Reserve Accounts	4,687.29	20,555.00	(15,867.71)	15,730.59	41,110.00	(25,379.41)	246,660.00	230,929.41
Total Investment Income	40,104.29	55,972.00	(15,867.71)	86,564.59	111,944.00	(25,379.41)	671,664.00	585,099.41
Total Tower Reserves Income	40,104.29	55,972.00	(15,867.71)	86,564.59	111,944.00	(25,379.41)	671,664.00	585,099.41
<u>Expense</u>								
Reserve Expenses								
9800 - Repair & Replacement Expenses	7,260.41	17,152.00	(9,891.59)	7,260.41	34,304.00	(27,043.59)	205,824.00	198,563.59
Total Reserve Expenses	7,260.41	17,152.00	(9,891.59)	7,260.41	34,304.00	(27,043.59)	205,824.00	198,563.59
Total Tower Reserves Expense	7,260.41	17,152.00	(9,891.59)	7,260.41	34,304.00	(27,043.59)	205,824.00	198,563.59
Total Tower Reserves Income / (Loss)	32,843.88	38,820.00	(5,976.12)	79,304.18	77,640.00	1,664.18	465,840.00	386,535.82