



The Collection – Tower Variance Report – September 2024

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

Balance Sheet	
Account	Balance
Operating Cash	\$671,839.93
Reserve Cash	\$5,354,559.87
Total Cash & Reserve	\$6,026,399.80

Income Statement					
Expense Category	Monthly Actual	Monthly Budgeted	Monthly Variance	YTD Variance	Explanation of Variance
Administrative	\$9770.83	\$5,786.00	\$3984.83	\$35,036.24	5070- Master Assn Dues.
Utilities	\$205,808.39	\$193,396.00	\$12,412.39	(\$40,997.09)	GL6000- Electric Service (HECO).
Operations	\$3266.95	\$733.00	\$2533.95	(\$3278.75)	GL6315- Uniforms (Cintas – uniforms, camp shirt).

Year To Date Summary
<p>As of September 30, 2024, the Actual Operating Expenses Total is \$3,194,386.97, which is 70.49% of the Annual Budgeted Operating Expenses of \$4,531,404. This does not include Capital Reserve Expenses (GL9800).</p>

Income Statement Report The Collection Tower

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Maintenance Fees	310,162.75	310,163.00	(0.25)	2,791,464.75	2,791,467.00	(2.25)	3,721,956.00	930,491.25
4090 - Electric Assessments	74,715.36	61,651.00	13,064.36	590,816.77	554,859.00	35,957.77	739,812.00	148,995.23
Total Assessment Income	384,878.11	371,814.00	13,064.11	3,382,281.52	3,346,326.00	35,955.52	4,461,768.00	1,079,486.48
User Fee Income								
4215 - Bike & Surf Fees	850.00	575.00	275.00	6,200.00	5,175.00	1,025.00	6,900.00	700.00
4220 - Gate & Access Fees/Lockout Fees	500.00	0.00	500.00	3,150.00	0.00	3,150.00	0.00	(3,150.00)
4225 - Key Receipt	777.05	0.00	777.05	4,941.80	0.00	4,941.80	0.00	(4,941.80)
4255 - Pet Fees	368.00	250.00	118.00	2,386.43	2,250.00	136.43	3,000.00	613.57
4270 - Utility Fees - Chargepoint	2,810.65	1,000.00	1,810.65	19,999.58	9,000.00	10,999.58	12,000.00	(7,999.58)
Total User Fee Income	5,305.70	1,825.00	3,480.70	36,677.81	16,425.00	20,252.81	21,900.00	(14,777.81)
Other Income								
4810 - Compliance Fines	0.00	1.00	(1.00)	0.00	9.00	(9.00)	12.00	12.00
4812 - Smoke Detector	50.00	0.00	50.00	986.50	0.00	986.50	0.00	(986.50)
4835 - Miscellaneous Income	0.00	1,200.00	(1,200.00)	15.00	10,800.00	(10,785.00)	14,400.00	14,385.00
4840 - Holiday Funds Receipts	0.00	0.00	0.00	6,730.00	0.00	6,730.00	0.00	(6,730.00)
4841 - Non-Taxable: Housekeeping (Midrise)	819.73	1,200.00	(380.27)	6,796.71	10,800.00	(4,003.29)	14,400.00	7,603.29
4842 - Non-Taxable: Maintenance (Midrise)	189.80	250.00	(60.20)	1,055.52	2,250.00	(1,194.48)	3,000.00	1,944.48
4843 - Non-Taxable: Security (Midrise)	771.02	920.00	(148.98)	6,211.08	8,280.00	(2,068.92)	11,040.00	4,828.92
4846 - Non-Taxable: Security (Commercial)	390.00	406.00	(16.00)	3,510.00	3,654.00	(144.00)	4,872.00	1,362.00
Total Other Income	2,220.55	3,977.00	(1,756.45)	25,304.81	35,793.00	(10,488.19)	47,724.00	22,419.19
Investment Income								
4900 - Interest Earned - Operating Accounts	26.09	1.00	25.09	232.54	9.00	223.54	12.00	(220.54)
Total Investment Income	26.09	1.00	25.09	232.54	9.00	223.54	12.00	(220.54)
Total Tower Income	392,430.45	377,617.00	14,813.45	3,444,496.68	3,398,553.00	45,943.68	4,531,404.00	1,086,907.32

Income Statement Report

The Collection Tower

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5015 - Bank Charges	17.10	0.00	17.10	24.02	0.00	24.02	0.00	(24.02)
5045 - Dues & Subscriptions	350.00	180.00	170.00	1,500.20	1,620.00	(119.80)	2,160.00	659.80
5070 - Master Association Dues Expense	8,969.18	5,031.00	3,938.18	80,722.62	45,279.00	35,443.62	60,372.00	(20,350.62)
5085 - Office Equipment	0.00	0.00	0.00	237.49	0.00	237.49	0.00	(237.49)
5090 - Office Supplies	0.00	40.00	(40.00)	67.93	360.00	(292.07)	480.00	412.07
5095 - Payroll Services	434.55	535.00	(100.45)	4,557.98	4,815.00	(257.02)	6,420.00	1,862.02
Total Administrative	9,770.83	5,786.00	3,984.83	87,110.24	52,074.00	35,036.24	69,432.00	(17,678.24)
Payroll & Benefits								
5306 - General Manager Salaries	17,023.03	94,608.00	(77,584.97)	170,028.85	851,472.00	(681,443.15)	1,135,296.00	965,267.15
5310 - Housekeeping/Custodial Salaries	15,775.42	0.00	15,775.42	116,175.85	0.00	116,175.85	0.00	(116,175.85)
5312 - Security Salaries	44,294.01	0.00	44,294.01	325,143.98	0.00	325,143.98	0.00	(325,143.98)
5314 - Maintenance Salaries	9,568.03	0.00	9,568.03	80,289.13	0.00	80,289.13	0.00	(80,289.13)
5325 - Bonuses	0.00	0.00	0.00	6,879.96	0.00	6,879.96	0.00	(6,879.96)
5330 - Health Benefits	10,904.83	14,300.00	(3,395.17)	88,577.26	128,700.00	(40,122.74)	171,600.00	83,022.74
5340 - Payroll Taxes	0.00	8,600.00	(8,600.00)	0.00	77,400.00	(77,400.00)	103,200.00	103,200.00
5355 - FICA Payroll Taxes	6,629.53	0.00	6,629.53	52,123.95	0.00	52,123.95	0.00	(52,123.95)
5360 - Payroll Taxes FUTA	6.92	0.00	6.92	882.95	0.00	882.95	0.00	(882.95)
5365 - Payroll Taxes SUTA	399.23	0.00	399.23	7,304.73	0.00	7,304.73	0.00	(7,304.73)
5375 - Payroll Taxes Unemployment	0.00	0.00	0.00	(4,009.10)	0.00	(4,009.10)	0.00	4,009.10
5390 - Workers Compensation	1,808.82	2,900.00	(1,091.18)	17,070.82	26,100.00	(9,029.18)	34,800.00	17,729.18
5399 - EE Benefits,TDI	0.00	334.00	(334.00)	1,691.49	3,006.00	(1,314.51)	4,008.00	2,316.51
Total Payroll & Benefits	106,409.82	120,742.00	(14,332.18)	862,159.87	1,086,678.00	(224,518.13)	1,448,904.00	586,744.13
Insurance								
5400 - Insurance Premiums - HO6	0.00	0.00	0.00	9,060.13	0.00	9,060.13	0.00	(9,060.13)
Total Insurance	0.00	0.00	0.00	9,060.13	0.00	9,060.13	0.00	(9,060.13)

Income Statement Report The Collection Tower

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6000 - Electric Service	140,032.06	124,000.00	16,032.06	1,101,944.44	1,116,000.00	(14,055.56)	1,488,000.00	386,055.56
6005 - Gas Service	1,809.03	3,500.00	(1,690.97)	28,971.66	31,500.00	(2,528.34)	42,000.00	13,028.34
6020 - Sub-Meter Expenses	4,037.47	4,045.00	(7.53)	35,958.07	36,405.00	(446.93)	48,540.00	12,581.93
6025 - Water Service	6,292.83	6,500.00	(207.17)	55,213.42	58,500.00	(3,286.58)	78,000.00	22,786.58
6030 - Sewer Service	25,951.76	28,401.00	(2,449.24)	234,932.12	255,609.00	(20,676.88)	340,812.00	105,879.88
6035 - Trash and Recycling Service	5,878.67	4,950.00	928.67	46,288.07	44,550.00	1,738.07	59,400.00	13,111.93
6045 - Cable Service	21,806.57	22,000.00	(193.43)	196,259.13	198,000.00	(1,740.87)	264,000.00	67,740.87
Total Utilities	205,808.39	193,396.00	12,412.39	1,699,566.91	1,740,564.00	(40,997.09)	2,320,752.00	621,185.09
Landscaping								
6100 - Grounds & Landscaping - Contract	0.00	300.00	(300.00)	0.00	2,700.00	(2,700.00)	3,600.00	3,600.00
6165 - Tree Removal	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00	3,000.00
Total Landscaping	0.00	550.00	(550.00)	0.00	4,950.00	(4,950.00)	6,600.00	6,600.00
Operations								
6310 - Backflow Device Inspection	0.00	333.00	(333.00)	0.00	2,997.00	(2,997.00)	3,996.00	3,996.00
6315 - Uniforms	3,266.95	400.00	2,866.95	3,318.25	3,600.00	(281.75)	4,800.00	1,481.75
Total Operations	3,266.95	733.00	2,533.95	3,318.25	6,597.00	(3,278.75)	8,796.00	5,477.75
Contracted Services								
6400 - Booster Pump Services	0.00	100.00	(100.00)	2,911.12	900.00	2,011.12	1,200.00	(1,711.12)
6408 - Elevator Services	3,190.32	3,500.00	(309.68)	30,168.02	31,500.00	(1,331.98)	42,000.00	11,831.98
6412 - Compactor Services	0.00	183.00	(183.00)	0.00	1,647.00	(1,647.00)	2,196.00	2,196.00
6414 - Fire Prevention & Protection	462.83	2,700.00	(2,237.17)	43,038.02	24,300.00	18,738.02	32,400.00	(10,638.02)
6416 - Fitness Room Services	199.00	318.00	(119.00)	2,046.47	2,862.00	(815.53)	3,816.00	1,769.53
6418 - Generator Services	2,037.80	300.00	1,737.80	2,037.80	2,700.00	(662.20)	3,600.00	1,562.20
6422 - Gate Services	575.92	1,200.00	(624.08)	4,612.56	10,800.00	(6,187.44)	14,400.00	9,787.44
6424 - HVAC Services	4,623.81	1,200.00	3,423.81	15,900.54	10,800.00	5,100.54	14,400.00	(1,500.54)
6434 - Pest Control	722.60	800.00	(77.40)	6,503.40	7,200.00	(696.60)	9,600.00	3,096.60

Income Statement Report The Collection Tower

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Contracted Services								
6440 - Safety & Security	0.00	700.00	(700.00)	11,599.52	6,300.00	5,299.52	8,400.00	(3,199.52)
6442 - Roof Services	0.00	84.00	(84.00)	0.00	756.00	(756.00)	1,008.00	1,008.00
6446 - Window Cleaning Services	0.00	5,050.00	(5,050.00)	42,266.06	45,450.00	(3,183.94)	60,600.00	18,333.94
Total Contracted Services	11,812.28	16,135.00	(4,322.72)	161,083.51	145,215.00	15,868.51	193,620.00	32,536.49
Repair & Maintenance								
6515 - Building Repair & Maintenance	216.18	1,100.00	(883.82)	5,075.71	9,900.00	(4,824.29)	13,200.00	8,124.29
6535 - Dryer Exhaust System Inspection	0.00	35.00	(35.00)	0.00	315.00	(315.00)	420.00	420.00
6545 - Electrical Supplies/Repair & Maintena	0.00	750.00	(750.00)	366.81	6,750.00	(6,383.19)	9,000.00	8,633.19
6550 - Elevator Repair & Maintenance	0.00	167.00	(167.00)	0.00	1,503.00	(1,503.00)	2,004.00	2,004.00
6610 - Golf Cart Repair & Maintenance	0.00	100.00	(100.00)	594.84	900.00	(305.16)	1,200.00	605.16
6630 - Hydrant/Standpipe Repair & Maintena	0.00	0.00	0.00	21.93	0.00	21.93	0.00	(21.93)
6635 - Janitorial Supplies & Maintenance	1,406.78	1,700.00	(293.22)	13,750.90	15,300.00	(1,549.10)	20,400.00	6,649.10
6680 - Painting Services & Supplies	176.62	200.00	(23.38)	523.00	1,800.00	(1,277.00)	2,400.00	1,877.00
6695 - Plumbing Supplies/Repair & Maintena	261.78	500.00	(238.22)	12,309.56	4,500.00	7,809.56	6,000.00	(6,309.56)
6700 - Pool Supplies/Repair & Maintenance	799.77	1,400.00	(600.23)	9,676.44	12,600.00	(2,923.56)	16,800.00	7,123.56
6730 - Security System Repair & Maintenanc	0.00	0.00	0.00	21,684.20	0.00	21,684.20	0.00	(21,684.20)
6760 - Trash Chute Cleaning	0.00	0.00	0.00	3,214.87	0.00	3,214.87	0.00	(3,214.87)
6765 - Grill Repair & Maintenance	1,297.91	250.00	1,047.91	2,230.02	2,250.00	(19.98)	3,000.00	769.98
6795 - Other Supplies/Repair & Maintenance	0.00	500.00	(500.00)	2,642.78	4,500.00	(1,857.22)	6,000.00	3,357.22
Total Repair & Maintenance	4,159.04	6,702.00	(2,542.96)	72,091.06	60,318.00	11,773.06	80,424.00	8,332.94
Professional Services								
7030 - Legal Services - General Counsel	0.00	240.00	(240.00)	0.00	2,160.00	(2,160.00)	2,880.00	2,880.00
Total Professional Services	0.00	240.00	(240.00)	0.00	2,160.00	(2,160.00)	2,880.00	2,880.00

**Income Statement Report
The Collection
Tower**

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<u>Expense</u>								
Other Expenses								
9105 - Reserve Contribution Expense	33,333.00	33,333.00	0.00	299,997.00	299,997.00	0.00	399,996.00	99,999.00
Total Other Expenses	33,333.00	33,333.00	0.00	299,997.00	299,997.00	0.00	399,996.00	99,999.00
Total Tower Expense	374,560.31	377,617.00	(3,056.69)	3,194,386.97	3,398,553.00	(204,166.03)	4,531,404.00	1,337,017.03
Total Tower Income / (Loss)	17,870.14	0.00	17,870.14	250,109.71	0.00	250,109.71	0.00	(250,109.71)

Income Statement Report The Collection Tower Reserves

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	33,333.00	33,333.00	0.00	299,997.00	299,997.00	0.00	399,996.00	99,999.00
4910 - Interest Earned - Reserve Accounts	47,527.91	6,250.00	41,277.91	193,195.65	56,250.00	136,945.65	75,000.00	(118,195.65)
Total Investment Income	80,860.91	39,583.00	41,277.91	493,192.65	356,247.00	136,945.65	474,996.00	(18,196.65)
Total Tower Reserves Income	80,860.91	39,583.00	41,277.91	493,192.65	356,247.00	136,945.65	474,996.00	(18,196.65)
Expense								
Reserve Expenses								
9800 - Repair & Replacement Expenses	3,341.63	2,393.00	948.63	51,646.47	21,537.00	30,109.47	28,716.00	(22,930.47)
9844 - Doors Expenses	0.00	424.00	(424.00)	0.00	3,816.00	(3,816.00)	5,088.00	5,088.00
9848 - Electrical Expenses	0.00	833.00	(833.00)	0.00	7,497.00	(7,497.00)	9,996.00	9,996.00
9898 - Lobbies Expenses	0.00	7,977.00	(7,977.00)	0.00	71,793.00	(71,793.00)	95,724.00	95,724.00
9924 - Pools & Spas Expenses	0.00	5,617.00	(5,617.00)	0.00	50,553.00	(50,553.00)	67,404.00	67,404.00
Total Reserve Expenses	3,341.63	17,244.00	(13,902.37)	51,646.47	155,196.00	(103,549.53)	206,928.00	155,281.53
Total Tower Reserves Expense	3,341.63	17,244.00	(13,902.37)	51,646.47	155,196.00	(103,549.53)	206,928.00	155,281.53
Total Tower Reserves Income / (Loss)	77,519.28	22,339.00	55,180.28	441,546.18	201,051.00	240,495.18	268,068.00	(173,478.18)