



2024 Revenue & Expense Report

Feb 28, 2025

Dear Homeowner:

Year-end financial statement summaries help outline a community association's fiscal health. Please find attached to this letter an accounting summary of revenue and expenses for your community for the year ending 2024. This summary is not an audit, which may be performed by your Association's auditing firm.

The Building Group's objective is to provide a stable, reliable, and successful management services to your community. Our experienced and dedicated team will continue to strive to meet this objective and we look forward to delivering another year of service to your community in 2024.

Sincerely,

Your Management Team

Income Statement - Operating
Longwood Towers Condominium Association
12/31/2024

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Description		Year-to-date			Annual Budget
		Actual	Budget	Variance	
OPERATING INCOME					
31100	Assessments-Units	\$288,250.08	\$290,417.00	(\$2,166.92)	\$290,417.00
32180	Utility Chargeback	159,072.16	160,409.00	(1,336.84)	160,409.00
33090	Reimbursements	9,702.50	-	9,702.50	-
33160	Keys/Cards/Openers	(215.74)	-	(215.74)	-
34100	Late Fees	5,225.00	-	5,225.00	-
34200	Move-In/Move-Out Fees	150.00	-	150.00	-
34910	Lease Fee	450.00	-	450.00	-
35050	Legal Fee Reimbursement	10,045.56	-	10,045.56	-
Total OPERATING INCOME		472,679.56	450,826.00	21,853.56	450,826.00
OPERATING EXPENSE					
Utilities					
41100	Electricity	20,219.98	5,355.00	(14,864.98)	5,355.00
41200	Gas	67,116.73	97,000.00	29,883.27	97,000.00
41300	Water	73,923.90	88,200.00	14,276.10	88,200.00
41400	Telephone	337.29	550.00	212.71	550.00
Total Utilities		161,597.90	191,105.00	29,507.10	191,105.00
Contractual					
42130	Insurance	64,477.64	36,000.00	(28,477.64)	36,000.00
42270	Janitorial/Maintenance	39,245.00	36,000.00	(3,245.00)	36,000.00
42300	Exterminating	6,365.00	5,600.00	(765.00)	5,600.00
42400	Scavenger	16,024.67	10,800.00	(5,224.67)	10,800.00
42480	Building Repairs	4,374.88	-	(4,374.88)	-
42610	Landscaping & Snow Contract	9,833.00	15,550.00	5,717.00	15,550.00
Total Contractual		140,320.19	103,950.00	(36,370.19)	103,950.00
Repairs/Maintenance					
43100	Landscaping	6,629.28	-	(6,629.28)	-
43200	Snow & Salt Additional Expense	270.00	1,000.00	730.00	1,000.00
43400	Supplies	1,020.25	1,200.00	179.75	1,200.00
43500	Roof Repairs	9,600.00	7,000.00	(2,600.00)	7,000.00
44150	Electrical Repair	4,056.34	-	(4,056.34)	-
44250	Plumbing	(1,285.00)	12,000.00	13,285.00	12,000.00
44270	HVAC Repairs-Non Contract	9,786.00	3,500.00	(6,286.00)	3,500.00
44300	Door Repairs	356.27	-	(356.27)	-
44310	Fence & Gate Repairs	2,575.00	2,000.00	(575.00)	2,000.00
44360	R&M Common Areas	18,832.08	30,000.00	11,167.92	30,000.00
44440	Carpet Expense	2,896.55	-	(2,896.55)	-
44510	Moving	4,000.00	-	(4,000.00)	-
44560	Fire Safety	336.40	400.00	63.60	400.00
Total Repairs/Maintenance		59,073.17	57,100.00	(1,973.17)	57,100.00
Administrative					
44610	Management Fee	33,000.00	33,550.00	550.00	33,550.00
44800	Misc. Admin Expenses	330.70	475.00	144.30	475.00
44810	Legal-Corp Matters	6,966.89	5,700.00	(1,266.89)	5,700.00
44815	Legal-Unit Owner	8,785.01	5,500.00	(3,285.01)	5,500.00
44825	Mailing/Postage/Delivery Costs	-	2,000.00	2,000.00	2,000.00
47070	Real Estate Tax	10,145.10	-	(10,145.10)	-
Total Administrative		59,227.70	47,225.00	(12,002.70)	47,225.00
Reserves					
45000	Reserve Contribution	53,034.64	50,534.60	(2,500.04)	50,534.60

Income Statement - Operating

Longwood Towers Condominium Association

12/31/2024

Date: 2/21/2025
Time: 10:18 pm
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Description	Year-to-date			Annual Budget
	Actual	Budget	Variance	
Total Reserves	\$53,034.64	\$50,534.60	(\$2,500.04)	\$50,534.60
Total OPERATING EXPENSE	\$473,253.60	\$449,914.60	(\$23,339.00)	\$449,914.60
NET OPERATING INCOME/(LOSS)	(\$574.04)	\$911.40	(\$1,485.44)	\$911.40
Reserve Income				
45000 Reserve Contribution	\$53,034.64	\$50,534.60	\$2,500.04	\$50,534.60
Total Reserve Income	53,034.64	50,534.60	2,500.04	50,534.60
Reserve Expenses				
45700 SP Landscaping	10,000.00	-	(10,000.00)	-
Total Reserve Expenses	10,000.00	-	(10,000.00)	-
NET RESERVE ASSESSMENT INCOME/(LOSS)	\$43,034.64	\$50,534.60	(\$7,499.96)	\$50,534.60
COMBINED NET INCOME	\$42,460.60	\$51,446.00	(\$8,985.40)	\$51,446.00