

**The Willows Condominium Association Phase I**  
**Profit & Loss Budget Overview**  
 January through December 2015

	<u>Jan - Dec 15</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Income</b>	
Special Assessment	8,385.00
Assessment - Reserves	2,628.00
Assessment HOA Dues	26,227.00
Interest Income-Reserve	0.00
<b>Total Income</b>	<u>37,240.00</u>
<b>Total Income</b>	37,240.00
<b>Expense</b>	
<b>Capital Reserve Replacement</b>	
Capital Interest Expense	0.00
Capital Reserve Expense	2,628.00
<b>Total Capital Reserve Replacement</b>	<u>2,628.00</u>
<b>Maintenance Expenses</b>	
Repairs	675.00
Back Flow- Test & Inspection	180.00
Garage Door Expense	700.00
General Maintenance	250.00
Boiler Inspection	300.00
Cleaning Supplies/Bulbs	250.00
Common Area Cleaning	2,675.00
Contract Window Cleaning	325.00
Elevator Maintenance/Contract	900.00
Fire Alarm Maintenance/Contract	650.00
Fire Alarm Monitoring	540.00
Snow Removal/Roof	1,500.00
Sprinkler Maintenance/Contract	750.00
Telephone(3)/Elevator/Alarms	1,080.00
<b>Total Maintenance Expenses</b>	<u>10,775.00</u>
<b>Operating Costs</b>	
Filing	100.00
Bank Service Charges	48.00
Postage, copies, etc.	115.00
Flood Insurance	0.00
Management Fee	3,300.00
Prof Fees(Legal/Accounting)	300.00
Property Insurance	
Insurance - D&O	780.00
Insurance - Liability	3,192.00

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Total Property Insurance	3,972.00
Total Operating Costs	7,835.00
Utilities	
Electric	1,727.00
Gas-Snow Melt System	3,550.00
Trash	1,632.00
Water/Sewer/Recycle	708.00
Total Utilities	<u>7,617.00</u>
Total Expense	<u>28,855.00</u>
Net Ordinary Income	8,385.00
Other Income/Expense	
Other Income	
Miscellaneous	0.00
Total Other Income	<u>0.00</u>
Other Expense	
Capital Reserve Projects	
Replacement of Gutters	2,085.00
Exterior Paint/Stain 2015	6,300.00
Total Capital Reserve Projects	<u>8,385.00</u>
Total Other Expense	<u>8,385.00</u>
Net Other Income	<u>-8,385.00</u>
Net Income	<u><u>0.00</u></u>