

**The Willows Condominium Association Phase I**  
**Profit & Loss Budget Overview**  
 January through December 2014

	<u>Jan - Dec 14</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Income</b>	
Assessment - Reserves	2,628.00
Assessment HOA Dues	26,267.00
Interest Income-Reserve	0.00
<b>Total Income</b>	<u>28,895.00</u>
 <b>Total Income</b>	 28,895.00
<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>	
Back Flow- Test & Inspection	180.00
Garage Door Expense	300.00
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	575.00
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>9,625.00</u>
<b>Operating Costs</b>	
Filing	100.00
Bank Service Charges	48.00
Postage, copies, etc.	115.00
Flood Insurance	1,170.00
Management Fee	3,300.00
Prof Fees(Legal/Accounting)	300.00
<b>Property Insurance</b>	
Insurance - D&O	780.00
Insurance - Liability	3,189.00
<b>Total Property Insurance</b>	<u>3,969.00</u>

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	<u>Jan - Dec 14</u>
<b>Total Operating Costs</b>	9,002.00
<b>Utilities</b>	
<b>Electric</b>	1,770.00
<b>Gas-Snow Melt System</b>	3,530.00
<b>Trash</b>	1,632.00
<b>Water/Sewer/Recycle</b>	708.00
<b>Total Utilities</b>	<u>7,640.00</u>
<b>Total Expense</b>	<u>28,895.00</u>
<b>Net Ordinary Income</b>	0.00
<b>Other Income/Expense</b>	
<b>Other Income</b>	
<b>Miscellaneous</b>	0.00
<b>Total Other Income</b>	<u>0.00</u>
<b>Other Expense</b>	
<b>Capital Reserve Projects</b>	
<b>Repair of deck off second floor</b>	0.00
<b>Total Capital Reserve Projects</b>	<u>0.00</u>
<b>Total Other Expense</b>	<u>0.00</u>
<b>Net Other Income</b>	<u>0.00</u>
<b>Net Income</b>	<u><u>0.00</u></u>