

## Willows Condominium at Vail, LLLP Budget Overview: 2024

	2024 ADJUSTED	2023	Change
<b>Income</b>			
<b>Assessment Income</b>	\$680,000.00	\$500,000.00	\$180,000.00
Interest Income	\$120.00	\$120.00	\$0.00
<b>Total Income</b>	<b>\$680,120.00</b>	<b>\$500,120.00</b>	\$180,000.00
<b>Gross Profit</b>	<b>\$680,120.00</b>	<b>\$500,120.00</b>	\$180,000.00
<b>Expenses</b>			
<b>Administrative Expense</b>			
<b>Accounting</b>	\$14,125.00	\$1,125.00	\$13,000.00
Income Tax Expense			\$0.00
<b>Legal</b>	\$15,000.00		\$15,000.00
Office	\$300.00	\$300.00	\$0.00
Property Tax Expense	\$1,500.00	\$1,500.00	\$0.00
<b>Total Administrative Expense</b>	<b>\$30,925.00</b>	<b>\$2,925.00</b>	<b>\$28,000.00</b>
Bank Charges	\$120.00	\$120.00	\$0.00
<b>Building Expense</b>			
Boiler & Heating Repairs	\$9,000.00	\$6,000.00	\$3,000.00
Cable	\$38,400.00	\$40,200.00	-\$1,800.00
Common Area	\$3,000.00	\$4,200.00	-\$1,200.00
Computer	\$1,200.00	\$1,200.00	\$0.00
Electricity	\$21,600.00	\$25,200.00	-\$3,600.00
Elevator	\$24,000.00	\$24,000.00	\$0.00
Fire Alarm System	\$1,200.00	\$3,600.00	-\$2,400.00
General Maintenance	\$36,000.00	\$45,000.00	-\$9,000.00
Grounds	\$24,000.00	\$12,000.00	\$12,000.00
<b>Insurance</b>	\$33,800.00	\$25,998.00	\$7,802.00
Natural Gas	\$54,000.00	\$43,800.00	\$10,200.00
Painting	\$6,000.00	\$6,000.00	\$0.00
Plumbing & Electrical	\$1,800.00		\$1,800.00
Snow Removal	\$4,000.00	\$750.00	\$3,250.00
<b>Spa</b>	\$45,000.00	\$15,000.00	\$30,000.00
Supplies	\$6,000.00	\$5,250.00	\$750.00
Trash Removal	\$5,400.00	\$3,300.00	\$2,100.00
Water & Sewer	\$21,600.00	\$22,200.00	-\$600.00
<b>Total Building Expense</b>	<b>\$336,120.00</b>	<b>\$283,698.00</b>	<b>\$52,422.00</b>
<b>Management Fees</b>			
Common Area Cleaning	\$62,500.00	\$62,500.00	\$0.00
Front Desk	\$100,000.00	\$100,000.00	\$0.00
Management	\$40,000.00	\$40,000.00	\$0.00
Phone System	\$8,400.00	\$8,400.00	\$0.00
<b>Total Management Fees</b>	<b>\$210,900.00</b>	<b>\$210,900.00</b>	<b>\$0.00</b>
<b>Reserve Fund/2023 Budget Deficit</b>	<b>\$100,000.00</b>		<b>\$100,000.00</b>
<b>Total Expenses</b>	<b>\$677,945.00</b>	<b>\$497,643.00</b>	<b>\$180,302.00</b>
<b>Net Operating Income</b>	<b>\$2,175.00</b>	<b>\$2,477.00</b>	<b>-\$302.00</b>