

Willows Management
BALANCE SHEET COMPARISON
As of August 31, 2020

	TOTAL		
	AS OF AUG 31, 2020	AS OF AUG 31, 2019 (PY)	CHANGE
ASSETS			
Current Assets			
Bank Accounts			
FBOV MM Savings	51,515.37	151,318.50	-99,803.13
FBOV Operating	307,906.97	195,480.72	112,426.25
Total Bank Accounts	\$359,422.34	\$346,799.22	\$12,623.12
Accounts Receivable			
Guest Ledger	-16,394.50	-6,718.44	-9,676.06
Total Accounts Receivable	\$ -16,394.50	\$ -6,718.44	\$ -9,676.06
Other Current Assets			
A/R Owners	0.00	0.00	0.00
A/R RRS	640.00	960.00	-320.00
A/R Willows Complex	748.18	2,400.00	-1,651.82
A/R Willows Quarter Share	0.00	0.00	0.00
Total Other Current Assets	\$1,388.18	\$3,360.00	\$ -1,971.82
Total Current Assets	\$344,416.02	\$343,440.78	\$975.24
Other Assets			
Office Equipment	5,000.00	5,000.00	0.00
Accum Depreciation Office Equip	-5,000.00	-5,000.00	0.00
Total Office Equipment	0.00	0.00	0.00
Total Other Assets	\$0.00	\$0.00	\$0.00
TOTAL ASSETS	\$344,416.02	\$343,440.78	\$975.24

Willows Management
BALANCE SHEET COMPARISON
As of August 31, 2020

	TOTAL		
	AS OF AUG 31, 2020	AS OF AUG 31, 2019 (PY)	CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable/Trade	500.56	-3,121.65	3,622.21
Total Accounts Payable	\$500.56	\$ -3,121.65	\$3,622.21
Other Current Liabilities			
A/P Owners	53,548.91	49,528.66	4,020.25
A/P RRS	0.00	0.00	0.00
A/P WHOA	0.00	0.00	0.00
A/P Willows Quarter Share	5,605.00	85,119.45	-79,514.45
Advance Deposits	123,778.08	162,015.96	-38,237.88
Colorado Department of Revenue Payable	1,667.62	2,116.95	-449.33
Direct Deposit Payable	0.00	0.00	0.00
Federal Loan Payable	116,800.00		116,800.00
Payroll Liabilities	0.00	0.00	0.00
Clerk of Eagle Combined Courts	0.00	0.00	0.00
CO Income Tax	0.00	0.00	0.00
CO Unemployment Tax	188.15	74.09	114.06
Family Support Registry	0.00	0.00	0.00
Federal Taxes (941/944)	0.00	0.00	0.00
Federal Unemployment (940)	44.52	18.00	26.52
Total Payroll Liabilities	232.67	92.09	140.58
Sales Tax Agency Payable	0.00	0.00	0.00
Sales Tax Payable	0.00	0.00	0.00
Town of Vail Payable	1,757.68	1,759.01	-1.33
Total Other Current Liabilities	\$303,389.96	\$300,632.12	\$2,757.84
Total Current Liabilities	\$303,890.52	\$297,510.47	\$6,380.05
Total Liabilities	\$303,890.52	\$297,510.47	\$6,380.05
Equity			
Beginning Capital	50,104.62	37,616.02	12,488.60
Contributed Capital	3,032.45	2,100.00	932.45
Draws	-197,474.17	-222,132.81	24,658.64
Opening Bal Equity	0.00	0.00	0.00
Opening Balance Equity	0.00	0.00	0.00
Owner Equity	0.00	0.00	0.00
Retained Earnings	89,342.34	144,856.24	-55,513.90
Net Income	95,520.26	83,490.86	12,029.40
Total Equity	\$40,525.50	\$45,930.31	\$ -5,404.81
TOTAL LIABILITIES AND EQUITY	\$344,416.02	\$343,440.78	\$975.24

Willows Management LP
Statement of Owners' Capital
31-Aug-20

	UNIT	Shares	Balance 1-Jan-20	Draws	Contributed Capital	Profit (Loss)	Closing Balance
Alperin	101A	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Thoma	101B	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Tally	102C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Stanny	102D	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Pinto, Paul	201A	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Cloud Fam Trust	201B	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Cibele	201C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
NTC & CO FBO	201D	0.5200	\$940.57		(\$1,965.34)	\$1,756.21	\$731.43
NTC & CO FBO	201D	0.1800	\$324.93		(\$680.31)	\$607.92	\$252.54
Nowadzky, Rodney	201D	0.1500	\$271.60		(\$566.93)	\$506.60	\$211.27
Nowadzky, Teresa	201D	0.1500	\$271.60		(\$566.93)	\$506.60	\$211.27
Connell	202A	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Brown	202B	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Cibele	202C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Campbell	202D	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Warshofsky	301A	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Landwehr	301B	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Pinto, John	301C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Warshofsky	301D	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Nalbantoglu	302A	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
LeBeau, Steven	302B	0.5000	\$904.35		(\$1,889.76)	\$1,688.66	\$703.26
LeBeau, Michael	302B	0.5000	\$904.35		(\$1,889.76)	\$1,688.66	\$703.26
Yrastorza, David	302C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Zuckerman Trust	302D	0.5000	\$904.36		(\$1,889.77)	\$1,688.66	\$703.26
Zuckerman, Richar	302D	0.1667	\$301.51		(\$630.05)	\$563.00	\$234.47
Zuckerman, Marsh:	302D	0.1667	\$301.51		(\$630.05)	\$563.00	\$234.47
Anderson, Debra	302D	0.1666	\$301.33		(\$629.67)	\$562.66	\$234.32
Cristalle	401A	1.0000	\$1,808.71	\$663.00	(\$3,116.52)	\$3,377.32	\$1,406.51
Hinds	401B	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Freed	401C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Zikmund	401D	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Finer, Ellen	402A	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
MacGillis	402B	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Cloud Fam Trust	402C	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
Gulden	402D	1.0000	\$1,808.71		(\$3,779.52)	\$3,377.32	\$1,406.51
WGPLL			\$1,137.97	\$950.00	\$0.00	\$955.20	\$1,143.17
Rounding							
Total	28.00		\$51,781.79	\$1,613.00	(\$105,163.55)	\$95,520.26	\$40,525.50

Willows Management
PROFIT AND LOSS COMPARISON
August 2020

	TOTAL		
	AUG 2020	AUG 2019 (PY)	CHANGE
Income			
Contractual Revenue			
RRS Advertising Revenue	1,000.00	1,000.00	0.00
RRS Front Desk Revenue	3,000.00	3,000.00	0.00
RRS Maid Service	3,000.00	3,000.00	0.00
RRS Management Service	1,900.00	1,900.00	0.00
Willows Front Desk Revenue	5,500.00	5,500.00	0.00
Willows Maid Service	2,750.00	2,750.00	0.00
Willows Management Service	1,666.67	1,666.67	0.00
Total Contractual Revenue	18,816.67	18,816.67	0.00
Employee Allocation			
Front Desk Allocation	1,928.15	2,601.31	-673.16
Housekeeping Allocation	15,947.31	15,739.60	207.71
Managerial Allocation	9,257.08	9,027.21	229.87
Total Employee Allocation	27,132.54	27,368.12	-235.58
Other Income			
Interest Income	0.88	37.30	-36.42
RRS/Owner Maintenance	180.00	2,500.00	-2,320.00
Total Other Income	180.88	2,537.30	-2,356.42
Rental Revenues			
Maid Service Income	4,195.00	1,675.00	2,520.00
Management Fee Income	39,182.06	31,821.98	7,360.08
Total Rental Revenues	43,377.06	33,496.98	9,880.08
Total Income	\$89,507.15	\$82,219.07	\$7,288.08
GROSS PROFIT	\$89,507.15	\$82,219.07	\$7,288.08
Expenses			
Advertising	141.46	136.97	4.49
Bank Charges	13.01	10.00	3.01
Computer	119.00	127.00	-8.00
Concierge Pass Through		36.45	-36.45
Credit Card Fees	1,345.61	1,041.15	304.46
Dry Cleaning Charges	-113.25		-113.25
Group Medical Insurance	9,872.40	8,641.38	1,231.02
Laundry	1,252.48	1,543.20	-290.72
Payroll Expenses			
Taxes	3,468.29	3,632.58	-164.29
Wages	44,186.11	47,228.94	-3,042.83
Total Payroll Expenses	47,654.40	50,861.52	-3,207.12
Promotion	336.81	19.40	317.41
Reimbursements	0.00		0.00
Supplies	565.80	889.20	-323.40
Travel Agent Commission	794.32	1,730.66	-936.34
Total Expenses	\$61,982.04	\$65,036.93	\$ -3,054.89
NET OPERATING INCOME	\$27,525.11	\$17,182.14	\$10,342.97
NET INCOME	\$27,525.11	\$17,182.14	\$10,342.97

Willows Management

PROFIT AND LOSS COMPARISON

January - August, 2020

	TOTAL		
	JAN - AUG, 2020	JAN - AUG, 2019 (PY)	CHANGE
Income			
Contractual Revenue			
RRS Advertising Revenue	8,000.00	8,000.00	0.00
RRS Front Desk Revenue	24,000.00	24,000.00	0.00
RRS Maid Service	24,000.00	24,000.00	0.00
RRS Management Service	15,200.00	15,200.00	0.00
Willows Front Desk Revenue	44,000.00	44,000.00	0.00
Willows Maid Service	22,000.00	22,000.00	0.00
Willows Management Service	13,333.36	13,333.36	0.00
Total Contractual Revenue	150,533.36	150,533.36	0.00
Employee Allocation			
Front Desk Allocation	21,763.67	24,027.83	-2,264.16
Housekeeping Allocation	128,067.02	137,532.18	-9,465.16
Managerial Allocation	95,456.64	92,514.76	2,941.88
Total Employee Allocation	245,287.33	254,074.77	-8,787.44
Other Income			
Interest Income	73.09	104.68	-31.59
RRS/Owner Maintenance	2,490.00	8,980.00	-6,490.00
Vendors Fees	815.14	764.49	50.65
Total Other Income	3,378.23	9,849.17	-6,470.94
Rental Revenues			
Forfeited Deposit		1,105.00	-1,105.00
Maid Service Income	13,957.50	12,887.50	1,070.00
Management Fee Income	300,827.06	298,082.59	2,744.47
Total Rental Revenues	314,784.56	312,075.09	2,709.47
Total Income	\$713,983.48	\$726,532.39	\$ -12,548.91
GROSS PROFIT	\$713,983.48	\$726,532.39	\$ -12,548.91
Expenses			
Accounting	2,890.00	2,750.00	140.00
Advertising	1,149.90	506.91	642.99
Bank Charges	123.01	80.00	43.01
Breakfast	1,122.24	2,105.89	-983.65
Computer	1,273.95	1,604.91	-330.96
Concierge Pass Through	672.30	676.30	-4.00
Credit Card Fees	18,235.93	18,213.60	22.33
Dry Cleaning Charges	-22.47	21.39	-43.86
Dues & Subscriptions	797.65	635.00	162.65
General Maintenance		0.00	0.00
Group Medical Insurance	82,112.12	69,014.58	13,097.54
Insurance Expense	475.00	475.00	0.00

Willows Management

PROFIT AND LOSS COMPARISON

January - August, 2020

	TOTAL		
	JAN - AUG, 2020	JAN - AUG, 2019 (PY)	CHANGE
Laundry	9,669.76	11,918.45	-2,248.69
Legal Fees	60.00		60.00
Licenses & Permits	659.65	647.32	12.33
Linen Replacement		530.80	-530.80
Payroll - Contract Labor	608.00		608.00
Payroll Expenses			
Taxes	35,211.05	39,927.42	-4,716.37
Wages	407,076.58	444,065.38	-36,988.80
Total Payroll Expenses	442,287.63	483,992.80	-41,705.17
Promotion	7,337.15	10,951.92	-3,614.77
Reimbursements	0.00		0.00
Supplies	8,180.59	6,380.36	1,800.23
Travel Agent Commission	23,160.18	23,337.55	-177.37
Uniforms	440.63	1,846.75	-1,406.12
Worker Compensation Insurance	17,230.00	7,352.00	9,878.00
Total Expenses	\$618,463.22	\$643,041.53	\$ -24,578.31
NET OPERATING INCOME	\$95,520.26	\$83,490.86	\$12,029.40
NET INCOME	\$95,520.26	\$83,490.86	\$12,029.40