

**Willows Quarter Share**  
**BALANCE SHEET COMPARISON**  
As of August 31, 2020

	TOTAL		
	AS OF AUG 31, 2020	AS OF AUG 31, 2019 (PY)	CHANGE
<b>ASSETS</b>			
Current Assets			
Bank Accounts			
1st Bank of Avon CD	131,047.12	129,090.81	1,956.31
1st Bank of Vail Operating	120,631.09	225,325.20	-104,694.11
Petty Cash	450.00	450.00	0.00
<b>Total Bank Accounts</b>	<b>\$252,128.21</b>	<b>\$354,866.01</b>	<b>\$ -102,737.80</b>
Accounts Receivable			
A/R Other	0.00	0.00	0.00
Acc/R WMLP	0.00	0.00	0.00
ACC/Rec RRS	0.00	0.00	0.00
Capital Assessments Receivable	0.00	0.00	0.00
Cit led	0.00	0.00	0.00
Guest Ledger	28,406.56	-2,917.35	31,323.91
<b>Total Accounts Receivable</b>	<b>\$28,406.56</b>	<b>\$ -2,917.35</b>	<b>\$31,323.91</b>
Other Current Assets			
A/R RRS	200.00	0.00	200.00
A/R WCGP LLC	0.00	0.00	0.00
A/R Willows Complex	200.00	0.00	200.00
A/R WMLP	5,605.00	85,119.45	-79,514.45
Prepaid Income Tax	0.00	0.00	0.00
Undeposited Funds	0.00	0.00	0.00
<b>Total Other Current Assets</b>	<b>\$6,005.00</b>	<b>\$85,119.45</b>	<b>\$ -79,114.45</b>
<b>Total Current Assets</b>	<b>\$286,539.77</b>	<b>\$437,068.11</b>	<b>\$ -150,528.34</b>
Fixed Assets			
Accumulated Depreciation	-3,904,756.00	-3,431,932.34	-472,823.66
Building	12,829,694.63	11,450,427.16	1,379,267.47
Land	2,072,496.54	1,853,539.82	218,956.72
<b>Total Fixed Assets</b>	<b>\$10,997,435.17</b>	<b>\$9,872,034.64</b>	<b>\$1,125,400.53</b>
Other Assets			
Capitalized Redevelopment Costs	4,746.18	7,230.18	-2,484.00
Organizational Costs	3,031.12	3,031.12	0.00
<b>Total Other Assets</b>	<b>\$7,777.30</b>	<b>\$10,261.30</b>	<b>\$ -2,484.00</b>
<b>TOTAL ASSETS</b>	<b>\$11,291,752.24</b>	<b>\$10,319,364.05</b>	<b>\$972,388.19</b>

**Willows Quarter Share**  
**BALANCE SHEET COMPARISON**  
As of August 31, 2020

	TOTAL		
	AS OF AUG 31, 2020	AS OF AUG 31, 2019 (PY)	CHANGE
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable WManagement	1,881.30	-19,736.31	21,617.61
Accounts Payable/Trade	-39.54	2,982.46	-3,022.00
Ref Payable	0.00	0.00	0.00
<b>Total Accounts Payable</b>	<b>\$1,841.76</b>	<b>\$ -16,753.85</b>	<b>\$18,595.61</b>
Other Current Liabilities			
A/P RRS	0.00	0.00	0.00
A/P WMLP	0.00	0.00	0.00
Advance Deposits	95,646.36	197,584.86	-101,938.50
Colorado Department of Revenue Payable	1,588.28	2,389.72	-801.44
Income Tax Payable	0.00	0.00	0.00
Sales Tax Agency Payable	0.00	0.00	0.00
Sales Tax Payable	0.00	0.00	0.00
Tax Penalty Payable	0.00	0.00	0.00
Town of Vail-v Payable	1,419.20	1,648.08	-228.88
<b>Total Other Current Liabilities</b>	<b>\$98,653.84</b>	<b>\$201,622.66</b>	<b>\$ -102,968.82</b>
<b>Total Current Liabilities</b>	<b>\$100,495.60</b>	<b>\$184,868.81</b>	<b>\$ -84,373.21</b>
Long-Term Liabilities			
Capital Reserve Fund	126,000.00	126,000.00	0.00
<b>Total Long-Term Liabilities</b>	<b>\$126,000.00</b>	<b>\$126,000.00</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$226,495.60</b>	<b>\$310,868.81</b>	<b>\$ -84,373.21</b>
Equity			
Beginning Owners' Equity	7,042,735.25	7,042,735.25	0.00
Capital	0.00	0.00	0.00
Capital Contribution	8,183,072.69	6,423,824.26	1,759,248.43
Contributed Property	0.00	0.00	0.00
Draws	-709,219.48	-678,017.41	-31,202.07
Opening Bal Equity	0.00	0.00	0.00
Owner Equity	0.00	0.00	0.00
Retained Earnings	-2,982,426.14	-2,452,011.98	-530,414.16
Retained Earnings Actual	0.00	0.00	0.00
Net Income	-468,905.68	-328,034.88	-140,870.80
<b>Total Equity</b>	<b>\$11,065,256.64</b>	<b>\$10,008,495.24</b>	<b>\$1,056,761.40</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$11,291,752.24</b>	<b>\$10,319,364.05</b>	<b>\$972,388.19</b>

Willows Quarter Share Condominium Owners LLC

31-Aug

Member	Unit #	# of 1/4 Shares Owned	Contributed					Undistributed			Other Income & Expenses other than Depreciation	Owner's Share of Rental Revenues	Undistributed Ordinary Income	Total Capital	
			Capital 31-Jan-20	Contributions Allocations	TRKM Annual Deprec	Code W Depreciation per TRKM	Current Year Depreciation 31-Aug-20	Contributed Capital 31-Aug-20	Ordinary Income 31-Jan-20	Contributions/ Allocations					Draws
Alperin	101A	1.0000	\$673,503.00	\$0.00	\$2,108.00	\$24,523.00	(\$17,754.00)	\$655,749.00	\$4,623.00	\$3,779.52		(\$19,985.91)	\$12,886.46	\$1,303.07	\$657,052.07
Thoma	101B	1.0000	\$555,764.00	\$0.00	\$1,765.00	\$20,348.00	(\$14,742.00)	\$541,022.00	\$5,664.00	\$3,779.52	\$1,929.53	(\$19,985.91)	\$15,817.61	\$3,345.69	\$544,367.69
Tally	102C	1.0000	\$524,034.00	\$0.00	\$18,862.00	\$5,135.00	(\$15,998.00)	\$508,036.00	\$1,707.00	\$8,214.08		(\$19,985.91)	\$15,015.87	\$4,951.04	\$512,987.04
Stanny	102D	1.0000	\$598,440.00	\$0.00	\$18,935.00	\$7,354.00	(\$17,526.00)	\$580,914.00	\$5,824.00	\$11,987.35		(\$19,985.91)	\$11,520.25	\$9,345.69	\$590,259.69
Pinto, Paul	201A	1.0000	\$24,112.00	\$0.00	\$1,146.00	\$0.00	(\$764.00)	\$23,348.00	\$5,907.00	\$3,779.52	\$4,447.25	(\$19,985.91)	\$16,092.33	\$1,345.69	\$24,693.69
Cloud Fam Trust	201B	1.0000	\$46,047.00	\$0.00	\$2,190.00	\$0.00	(\$1,460.00)	\$44,587.00	\$3,469.00	\$3,779.52	\$2,009.25	(\$19,985.91)	\$15,821.10	\$1,074.46	\$45,661.46
Cibele	201C	1.0000	\$46,131.00	\$0.00	\$2,193.00	\$0.00	(\$1,462.00)	\$44,669.00	\$5,907.00	\$3,779.52	\$1,666.12	(\$19,985.91)	\$15,311.20	\$3,345.69	\$48,014.69
Nowadzky, R. IRA	201D	0.5200	\$239,923.00	\$0.00	\$11,482.00	\$0.00	(\$7,654.67)	\$232,268.33	\$2,970.00	\$1,965.34	\$2,220.01	(\$10,392.68)	\$8,368.01	\$690.66	\$232,958.99
Nowadzky, T. IRA	201D	0.1800	\$83,072.00	\$0.00	\$3,975.00	\$0.00	(\$2,650.00)	\$80,422.00	\$1,039.00	\$680.31	\$768.46	(\$3,597.46)	\$2,896.62	\$250.01	\$80,672.01
Nowadzky, Rod	201D	0.1500	\$69,219.00	\$0.00	\$3,312.00	\$0.00	(\$2,208.00)	\$67,011.00	\$859.00	\$566.93	\$640.38	(\$2,997.89)	\$2,413.85	\$201.51	\$67,212.51
Nowadzky, Teresa	201D	0.1500	\$69,219.00	\$0.00	\$3,312.00	\$0.00	(\$2,208.00)	\$67,011.00	\$861.00	\$566.93	\$640.38	(\$2,997.89)	\$2,413.85	\$203.51	\$67,214.51
Connell	202A	1.0000	\$44,349.00	\$0.00	\$2,108.00	\$0.00	(\$1,405.33)	\$42,943.67	\$3,010.00	\$6,552.55		(\$19,985.91)	\$14,757.85	\$4,334.49	\$47,278.15
Brown	202B	1.0000	\$820,550.00	\$0.00	\$1,271.00	\$25,076.00	(\$17,564.67)	\$802,985.33	\$6,990.00	\$11,505.35		(\$19,985.91)	\$10,801.17	\$9,310.61	\$812,295.94
Cibele	202C	1.0000	\$224,528.00	\$0.00	\$10,737.00	\$0.00	(\$7,158.00)	\$217,370.00	\$5,907.00	\$3,779.52	\$4,447.25	(\$19,985.91)	\$15,770.86	\$1,024.22	\$218,394.22
Campbell	202D	1.0000	\$530,190.00	\$0.00	\$5,084.00	\$17,185.00	(\$14,846.00)	\$515,344.00	\$2,022.00	\$3,779.52	\$562.25	(\$19,985.91)	\$15,889.85	\$1,143.21	\$516,487.21
Warshofsky	301A	1.0000	\$547,237.00	\$0.00	\$8,366.00	\$14,051.00	(\$14,944.67)	\$532,292.33	(\$86.00)	\$10,535.36		(\$19,985.91)	\$11,576.09	\$2,039.54	\$534,331.87
Landwehr	301B	1.0000	\$542,447.00	\$0.00	\$19,335.00	\$5,576.00	(\$16,607.33)	\$525,839.67	(\$1,082.00)	\$13,467.41		(\$19,985.91)	\$13,918.87	\$6,318.37	\$532,158.03
Zann	301C	1.0000	\$799,956.00	\$0.00	\$882.00	\$25,079.00	(\$17,307.33)	\$782,648.67	(\$216.00)	\$3,779.52		(\$19,985.91)	\$9,898.33	(\$6,524.06)	\$776,124.60
Warshofsky	301D	1.0000	\$573,492.00	\$0.00	\$3,079.00	\$19,211.00	(\$14,860.00)	\$558,632.00	(\$820.00)	\$6,059.26		(\$19,985.91)	\$14,245.68	(\$500.97)	\$558,131.03
Nalbantoglu	302A	1.0000	\$765,967.00	\$0.00	\$8,014.00	\$19,840.00	(\$18,569.33)	\$747,397.67	\$3,729.00	\$3,779.52		(\$19,985.91)	\$13,723.78	\$1,246.39	\$748,644.05
LeBeau, Steven	302B	0.5000	\$169,436.00	\$0.00	\$3,838.00	\$3,810.00	(\$5,098.67)	\$164,337.33	\$2,727.00	\$1,889.76		(\$9,992.96)	\$6,917.53	\$1,541.33	\$165,878.67
LeBeau, Michael	302B	0.5000	\$169,437.00	\$0.00	\$3,838.00	\$3,810.00	(\$5,098.67)	\$164,338.33	\$3,024.00	\$1,889.76		(\$9,992.96)	\$6,917.53	\$1,838.33	\$166,176.67
Yrastorza, David	302C	1.0000	\$380,515.00	\$0.00	\$18,208.00	\$0.00	(\$12,138.67)	\$368,376.33	\$3,210.00	\$5,229.27		(\$19,985.91)	\$14,395.43	\$2,848.79	\$371,225.12
Zuckerman Trust	302D	0.5000	\$275,276.00	\$0.00	\$859.00	\$10,122.00	(\$7,320.67)	\$267,955.33	\$838.00	\$2,742.54		(\$9,992.96)	\$7,787.38	\$1,374.96	\$269,330.30
Zuckerman, Richan	302D	0.1667	\$91,757.00	\$0.00	\$287.00	\$3,374.00	(\$2,440.67)	\$89,316.33	\$370.00	\$816.48		(\$3,331.65)	\$2,596.31	\$451.14	\$89,767.47
Zuckerman, Marsh	302D	0.1667	\$91,761.00	\$0.00	\$286.00	\$3,374.00	(\$2,440.00)	\$89,321.00	\$370.00	\$963.66		(\$3,331.65)	\$2,596.31	\$598.32	\$89,919.32
Anderson, Debra	302D	0.1666	\$91,760.00	\$0.00	\$286.00	\$3,374.00	(\$2,440.00)	\$89,320.00	\$427.00	\$962.38		(\$3,329.65)	\$2,594.76	\$654.48	\$89,974.48
Cristalle Corp	401A	1.0000	\$192,220.00	\$0.00	\$9,192.00	\$0.00	(\$6,128.00)	\$186,092.00	\$3,919.00	\$3,116.52		(\$19,985.91)	\$14,722.21	\$1,771.82	\$187,863.82
Hinds	401B	1.0000	\$100,274.00	\$0.00	\$4,786.00	\$0.00	(\$3,190.67)	\$97,083.33	(\$311.00)	\$5,550.27		(\$19,985.91)	\$14,279.48	(\$467.16)	\$96,616.17
Freed	401C	1.0000	\$29,663.00	\$0.00	\$1,409.00	\$0.00	(\$939.33)	\$28,723.67	\$1,950.00	\$3,779.52		(\$19,985.91)	\$13,701.30	(\$555.09)	\$28,168.57
Zikmund	401D	1.0000	\$36,027.00	\$0.00	\$1,713.00	\$0.00	(\$1,142.00)	\$34,885.00	\$5,809.00	\$3,779.52	\$4,349.26	(\$19,985.91)	\$16,092.34	\$1,345.69	\$36,230.69
Ellen Finer	402A	1.0000	\$540,229.00	\$0.00	\$2,411.00	\$19,922.00	(\$14,888.67)	\$525,340.33	\$4,587.00	\$6,181.92		(\$19,985.91)	\$13,385.15	\$4,168.16	\$529,508.49
MacGillis	402B	1.0000	\$220,777.00	\$0.00	\$4,715.00	\$4,521.00	(\$6,157.33)	\$214,619.67	\$3,104.00	\$4,979.14		(\$19,985.91)	\$15,099.65	\$3,196.88	\$217,816.54
Cloud Fam Trust	402C	1.0000	\$408,518.00	\$0.00	\$19,551.00	\$0.00	(\$13,034.00)	\$395,484.00	\$3,439.00	\$3,779.52	\$1,979.25	(\$19,985.91)	\$16,032.20	\$1,285.56	\$396,769.56
Gulden	402D	1.0000	\$732,615.00	\$0.00	\$19,551.00	\$11,783.00	(\$20,889.33)	\$711,725.67	\$5,907.00	\$3,779.52	\$1,833.61	(\$19,985.91)	\$15,478.69	\$3,345.69	\$715,071.35
Rounding Error															
		<b>28.0000</b>	<b>\$11,308,445.00</b>	<b>\$0.00</b>	<b>\$219,086.00</b>	<b>\$247,468.00</b>	<b>(\$311,036.00)</b>	<b>\$10,997,409.00</b>	<b>\$97,654.00</b>	<b>\$155,556.32</b>	<b>\$27,493.00</b>	<b>(\$559,605.58)</b>	<b>\$401,735.90</b>	<b>\$67,847.64</b>	<b>\$11,065,256.64</b>

**Willows Quarter Share**  
**PROFIT AND LOSS COMPARISON**  
August 2020

	TOTAL		
	AUG 2020	AUG 2019 (PY)	CHANGE
<b>Income</b>			
Other Income			
RRS/Willows Phone Revenue	1,350.00	1,350.00	0.00
<b>Total Other Income</b>	<b>1,350.00</b>	<b>1,350.00</b>	<b>0.00</b>
Owners Revenue			
Room Revenue/Long Term	12,936.00	8,379.41	4,556.59
Room Revenue/Short Term	35,480.00	41,202.00	-5,722.00
<b>Total Owners Revenue</b>	<b>48,416.00</b>	<b>49,581.41</b>	<b>-1,165.41</b>
<b>Total Income</b>	<b>\$49,766.00</b>	<b>\$50,931.41</b>	<b>\$ -1,165.41</b>
<b>GROSS PROFIT</b>	<b>\$49,766.00</b>	<b>\$50,931.41</b>	<b>\$ -1,165.41</b>
<b>Expenses</b>			
Building Expenses			
Electricity	1,182.85	1,368.48	-185.63
General Maintenance	159.55	133.52	26.03
<b>Total Building Expenses</b>	<b>1,342.40</b>	<b>1,502.00</b>	<b>-159.60</b>
Employee Allocation			
Front Desk	1,928.15	2,601.31	-673.16
Housekeepers/Housemen	15,947.31	15,739.60	207.71
Managerial	9,257.08	9,027.21	229.87
<b>Total Employee Allocation</b>	<b>27,132.54</b>	<b>27,368.12</b>	<b>-235.58</b>
General & Administrative			
Amortization Expense	207.00	207.00	0.00
Bank Service Charges	11.00	10.00	1.00
Communications	1,033.88	943.72	90.16
Computer Expenditures	20.00		20.00
Credit Card Fees	1,151.93	2,971.72	-1,819.79
Insurance	1,207.08	1,129.91	77.17
Office Supplies & Equipment	294.69	422.95	-128.26
Postage		38.40	-38.40
<b>Total General &amp; Administrative</b>	<b>3,925.58</b>	<b>5,723.70</b>	<b>-1,798.12</b>
Guests			
Cleaning Supplies & Consumables	2,117.67	1,142.98	974.69
Common Area	50.24	364.38	-314.14
Concierge Pass Through		66.36	-66.36
Laundry	2,660.24	1,923.95	736.29
<b>Total Guests</b>	<b>4,828.15</b>	<b>3,497.67</b>	<b>1,330.48</b>

**Willows Quarter Share**  
**PROFIT AND LOSS COMPARISON**  
August 2020

	TOTAL		
	AUG 2020	AUG 2019 (PY)	CHANGE
Marketing			
Advertising	110.00	110.00	0.00
Promotional	8.67		8.67
Travel Agent Commission	287.50	1,353.17	-1,065.67
<b>Total Marketing</b>	<b>406.17</b>	<b>1,463.17</b>	<b>-1,057.00</b>
<b>Total Expenses</b>	<b>\$37,634.84</b>	<b>\$39,554.66</b>	<b>\$ -1,919.82</b>
NET OPERATING INCOME	<b>\$12,131.16</b>	<b>\$11,376.75</b>	<b>\$754.41</b>
Other Expenses			
Depreciation Expense	38,879.50	34,699.92	4,179.58
<b>Total Other Expenses</b>	<b>\$38,879.50</b>	<b>\$34,699.92</b>	<b>\$4,179.58</b>
NET OTHER INCOME	<b>\$ -38,879.50</b>	<b>\$ -34,699.92</b>	<b>\$ -4,179.58</b>
NET INCOME	<b>\$ -26,748.34</b>	<b>\$ -23,323.17</b>	<b>\$ -3,425.17</b>

# Willows Quarter Share

## PROFIT AND LOSS COMPARISON

January - August, 2020

	TOTAL		
	JAN - AUG, 2020	JAN - AUG, 2019 (PY)	CHANGE
<b>Income</b>			
Other Income			
Forfeited Deposits	395.60		395.60
Interest Income	971.15	881.14	90.01
RRS/Willows Phone Revenue	10,800.00	10,800.00	0.00
Vendors Fees	597.49	685.25	-87.76
<b>Total Other Income</b>	<b>12,764.24</b>	<b>12,366.39</b>	<b>397.85</b>
Owners Revenue			
Room Revenue/Long Term	12,936.00	35,329.41	-22,393.41
Room Revenue/Short Term	388,799.90	520,573.21	-131,773.31
<b>Total Owners Revenue</b>	<b>401,735.90</b>	<b>555,902.62</b>	<b>-154,166.72</b>
<b>Total income</b>	<b>\$414,500.14</b>	<b>\$568,269.01</b>	<b>\$ -153,768.87</b>
<b>GROSS PROFIT</b>	<b>\$414,500.14</b>	<b>\$568,269.01</b>	<b>\$ -153,768.87</b>
<b>Expenses</b>			
Building Expenses			
Electricity	6,177.07	6,773.23	-596.16
General Maintenance	3,282.26	1,440.68	1,841.58
Painting	206.65		206.65
<b>Total Building Expenses</b>	<b>9,665.98</b>	<b>8,213.91</b>	<b>1,452.07</b>
Employee Allocation			
Front Desk	21,763.67	24,027.83	-2,264.16
Housekeepers/Housemen	128,067.02	137,532.18	-9,465.16
Managerial	95,456.64	92,514.76	2,941.88
<b>Total Employee Allocation</b>	<b>245,287.33</b>	<b>254,074.77</b>	<b>-8,787.44</b>
General & Administrative			
Amortization Expense	1,656.00	1,656.00	0.00
Annual Compilation	6,007.66	5,850.00	157.66
Association Meeting	472.50	3,422.15	-2,949.65
Bank Service Charges	83.00	80.00	3.00
Communications	8,277.99	7,225.25	1,052.74
Computer Expenditures	3,823.96	5,628.17	-1,804.21
Credit Card Fees	8,883.98	16,468.28	-7,584.30
Insurance	9,656.64	8,901.28	755.36
Legal	20.00		20.00
Licenses & Permits	479.00	478.00	1.00
Membership Fees		325.00	-325.00
Office Supplies & Equipment	1,272.98	1,727.51	-454.53
Postage		70.35	-70.35

# Willows Quarter Share

## PROFIT AND LOSS COMPARISON

January - August, 2020

	TOTAL		
	JAN - AUG, 2020	JAN - AUG, 2019 (PY)	CHANGE
Property Tax Expense	89,025.72	80,995.20	8,030.52
<b>Total General &amp; Administrative</b>	<b>129,659.43</b>	<b>132,827.19</b>	<b>-3,167.76</b>
Guests			
Cleaning Supplies & Consumables	9,548.98	9,647.84	-98.86
Common Area	2,779.96	4,378.23	-1,598.27
Concierge Pass Through	570.60	2,055.41	-1,484.81
Laundry	13,074.11	18,645.04	-5,570.93
Linen Replacement	641.72	6,107.12	-5,465.40
Room Accessories	1,577.99	2,760.78	-1,182.79
<b>Total Guests</b>	<b>28,193.36</b>	<b>43,594.42</b>	<b>-15,401.06</b>
HOA Contribution	142,939.56	142,939.76	-0.20
HOA Contribution - EHU	2,850.03	2,850.03	0.00
Marketing			
Advertising	879.95	480.00	399.95
Dues & Subscriptions	587.50	355.00	232.50
Promotional	213.18	7,056.68	-6,843.50
Travel Agent Commission	12,093.50	13,712.79	-1,619.29
<b>Total Marketing</b>	<b>13,774.13</b>	<b>21,604.47</b>	<b>-7,830.34</b>
<b>Total Expenses</b>	<b>\$572,369.82</b>	<b>\$606,104.55</b>	<b>\$ -33,734.73</b>
<b>NET OPERATING INCOME</b>	<b>\$ -157,869.68</b>	<b>\$ -37,835.54</b>	<b>\$ -120,034.14</b>
Other Expenses			
Depreciation Expense	311,036.00	277,599.34	33,436.66
Unit Upgrade Expense		12,600.00	-12,600.00
<b>Total Other Expenses</b>	<b>\$311,036.00</b>	<b>\$290,199.34</b>	<b>\$20,836.66</b>
<b>NET OTHER INCOME</b>	<b>\$ -311,036.00</b>	<b>\$ -290,199.34</b>	<b>\$ -20,836.66</b>
<b>NET INCOME</b>	<b>\$ -468,905.68</b>	<b>\$ -328,034.88</b>	<b>\$ -140,870.80</b>