

Westwood Townhouses
Profit & Loss Budget vs. Actual
January through September 2024

	Jan - Dec 2024	2024 Budget	2025 Budget	
Ordinary Income/Expense				
Income				
Operating Dues	50,500.00	52,000.00	60,800.00	\$1,900/Qtr
Total Income	<u>50,500.00</u>	<u>52,000.00</u>	<u>60,800.00</u>	
Gross Profit	50,500.00	52,000.00	60,800.00	
Expense				
ADMINISTRATION				
Accounting	350.00	300.00	350.00	
Bank Service Charges	30.00	96.00	50.00	
Insurance Expense	18,153.75	16,000.00	26,444.00	
Management Fee	6,000.00	6,000.00	7,200.00	
Merchant deposit fees	416.72	0.00	0.00	
Office & Postage	363.98	200.00	300.00	
Taxes	70.00	10.00	10.00	
Total ADMINISTRATION	<u>25,384.45</u>	<u>22,606.00</u>	<u>34,354.00</u>	
COMMON AREA EXPENSES				
Boiler Maintenance	1,310.10	250.00	900.00	
Chimney Inspections	0.00	600.00	240.00	Inspection Only
Contingency	0.00	2,300.00	1,850.00	
Repairs and Maintenance	613.19	2,010.00	2,000.00	
Vent Inspections/Cleaning	1,750.00	1,500.00	1,456.00	Inspection and Cleaning
Window Cleaning	970.00	0.00	1,000.00	Exterior Only
Total COMMON AREA EXPENSES	<u>4,643.29</u>	<u>6,660.00</u>	<u>7,446.00</u>	
Landscaping				
Mowing/Trimming/Irrigation	9,077.50	13,600.00	10,000.00	
Snow Removal	0.00	1,200.00	1,500.00	
Total Landscaping	<u>9,077.50</u>	<u>14,800.00</u>	<u>11,500.00</u>	
SPA SERVICE				
Regular Maint.	0.00			
SPA SERVICE - Other	2,137.52	1,800.00	2,300.00	
Total SPA SERVICE	<u>2,137.52</u>	<u>1,800.00</u>	<u>2,300.00</u>	
Utilities				
Electricity	1,150.00	914.00	1,200.00	
Gas	596.53	3,000.00	1,000.00	
Water/Sewer	3,005.89	2,220.00	3,000.00	
Total Utilities	<u>4,752.42</u>	<u>6,134.00</u>	<u>5,200.00</u>	
Total Expense	<u>45,995.18</u>	<u>52,000.00</u>	<u>60,800.00</u>	
Net Ordinary Income	4,504.82	0.00	0.00	
Other Income/Expense				
Other Income				
Earned Interest	73.14	0.00	0.00	
OTHER INCOME				
Capital Reserve Contribution	15,500.00	16,000.00	24,000.00	\$750/Qtr
Special Assess - Boilers	15,500.00	16,000.00	8,000.00	\$500/Qtr to 2nd Qtr
Special Assess - Roofs/Gutters	0.00	67,495.00	0.00	
Rollover Funds From Roof SA			7,656.00	
Total OTHER INCOME	<u>31,000.00</u>	<u>99,495.00</u>	<u>39,656.00</u>	
Total Other Income	31,073.14	99,495.00	39,656.00	
Other Expense				
CAPITAL RESERVE				
23 Work done '24 cost to finish	0.00	67,495.00	0.00	
Gutter Project	12,170.00	0.00	0.00	
Monies to deposit in CR & Boile	0.00	32,000.00	0.00	
Roofing Project	93,108.75	0.00	0.00	
Stucco Repairs			7,656.00	
Tree Removal	7,485.00	0.00	0.00	
Building Painting	0.00	0.00	28,500.00	191 Building Only
Belly Band Work	0.00	0.00	1,500.00	191 Building Only
Total CAPITAL RESERVE	<u>112,763.75</u>	<u>99,495.00</u>	<u>37,656.00</u>	
Contingency	0.00	0.00	0.00	
Total Other Expense	<u>112,763.75</u>	<u>99,495.00</u>	<u>37,656.00</u>	
Net Other Income	-81,690.61	0.00	2,000.00	
Net Income	<u>-77,185.79</u>	<u>0.00</u>	<u>2,000.00</u>	