

Woodstream Falls Condominium Assoc.
Profit & Loss

September 2013 through August 2014
Sep 13 - Aug 14

Ordinary Income/Expense

Income

Return Credit	1,373.00	
Balance payoff/ For Sale/	219.00	
Pool Keys	374.00	
Parking Income	3,452.00	
HOA Fee Income	1,853,565.45	
Late Fee Income	339.16	
Laundry Income	7,839.25	
Mailbox Keys	240.00	
Rental Income	36,617.00	
<u>Transfer Fee</u>	<u>5,425.00</u>	<- Donation from Board
Working Capital	4,325.00	
Total Income	<u>1,913,768.86</u>	

Gross Profit 1,913,768.86

Expense

Reconciliation Discrepancies	3,625.39
Pool maintenance	7,693.45
Administrative	
Administrative Labor	44,437.61
Bank Fees	5,419.59
Communications	1,304.65
Computer and Internet Expenses	4,442.99
Office Supplies	720.26
Print, Copy, Mailing	1,865.85
Telephone Expense	136.40
Total Administrative	<u>58,327.35</u>
Business Licenses and Permits	10.00
Insurance Expense	77,238.96
Landscaping and Groundskeeping	8,423.25
Meals and Entertainment	295.75
Postage and Delivery	1,516.27
Professional Fees	
Accountant	42,200.00
Legal Fees	32,306.63
Total Professional Fees	<u>74,506.63</u>
Reimbursed Legal Collection Fee	-93.50
Rentals Expense (Owned by WFA)	
Rental HOA Fees	22,080.00
Rent Mgt Fee	10,402.90
Rental Repairs	4,481.33
Taxes - Property	1,664.29

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Total Rentals Expense (Owned by WFA)	38,628.52
Repairs and Maintenance	
Inspections	4,224.00
Bldg & Grounds Maintenance	1,128.18
Boiler & Chiller Repairs	26,559.48
Domestic Hot Water Repair	8,041.80
Doors & Windows	348.93
Equipment Repairs	3,543.18
Fuel	-65.59
HVAC Repairs	104,108.72
Landscape Maintenance	39,630.00
Lighting	3,322.87
Maintenance Labor	185,026.50
Pest Control	89.00
Pet Cleanup	897.44
Plumbing	76,994.22
Snow Removal	2,386.38
Supplies Cleaning & Janitorial	2,819.20
Supplies Maintenance	21,720.99
Total Repairs and Maintenance	480,775.30
Security Patrol & Alarm Svc	84,008.61
Small Tools and Equipment	68.14
Utilities	
Cable TV	162,684.03
Electricity & Gas	682,744.47
Trash Removal	27,776.00
Water & Sewer	246,851.74
Total Utilities	1,120,056.24
Total Expense	1,955,080.36
Net Ordinary Income	-41,311.50
Other Income/Expense	
Other Income	
Finance Charge Income	1,571.00
Total Other Income	1,571.00
Other Expense	
Reserve Expenses	
Boiler Replacement	80,957.06
Roofing	425.24
Total Reserve Expenses	81,382.30

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Total Other Expense	<u>81,382.30</u>
Net Other Income	<u>-79,811.30</u>
Net Income	<u><u>-121,122.80</u></u>

Final Net Income of -\$121K is in line with what has happened financially. We have increased debt by \$150K in the last year. As you can see from budget and actual comparison, HOA needs to improve efficiencies in UTILITIES area. For upcoming year, we should see decrease in accountant fees, insurance rates and hopefully other areas.