

The Ellcottville Inn Condominium Association  
**Profit & Loss Forecast Overview**

January through December 2022

	Actual 2021 Income/Expenses		Budget Forecast	
	Jan - Dec 21		Jan - Dec 22	
<b>Ordinary Income/Expense</b>				
Income				
400 · Dues	40,929.00		42,400.00	
401 · Other Income/Door	605.00		0.00	
<b>Total Income</b>	<b>41,534.00</b>		<b>42,400.00</b>	
Expense				
520 · Accounting/Bookkeeping	2,626.25		3,600.00	
530 · Common Electric	1,681.25		1,900.00	
533 · Telephone (Alarm)	108.40		120.00	
535 · Water/sewer	337.50		400.00	
540 · Gas	966.75		1,200.00	
545 · Alarm System	2,005.47		2,100.00	
555 · Landscaping/Groundskeeping	720.00		1,200.00	
560 · Snow Removal	1,944.00		2,200.00	
565 · Refuse	2,246.57		2,500.00	
570 · Repairs and Maintenance	3,842.50		8,400.00	
575 · Insurance Expense	7,532.57		10,000.00	
580 · Housekeeping	1,200.00		1,400.00	
581 · Miscellaneous	240.01		480.00	
590 · NYS Franchise Tax	(5.00)		0.00	
<b>Total Expense</b>	<b>25,446.27</b>		<b>35,500.00</b>	
<b>Net Ordinary Income</b>	<b>16,087.73</b>		<b>6,900.00</b>	
Replacement Reserve Budgeted	7,240.00		6,000.00	
Contingency Reserve Budgeted	2,000.00		900.00	
	9,240.00		6,900.00	
	(9,240.00)		(6,900.00)	
<b>Net Income</b>	<b>6,847.73</b>		<b>0.00</b>	

The Ellicottville Inn Condominium Association  
Profit & Loss Budget vs. Actual  
January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Dues	40,929.00	42,400.00	-1,471.00
401 · Other Income/Door	605.00		
<b>Total Income</b>	<b>41,534.00</b>	<b>42,400.00</b>	<b>-866.00</b>
Expense			
520 · Accounting/Bookkeeping	2,626.25	3,600.00	-973.75
525 · Office Supplies/Postage	0.00	240.00	-240.00
530 · Common Electric	1,681.25	1,620.00	61.25
533 · Telephone (Alarm)	108.40	72.00	36.40
535 · Water/sewer	337.50	360.00	-22.50
540 · Gas	966.75	1,370.00	-403.25
545 · Alarm System	2,005.47	350.00	1,655.47
555 · Landscaping/Groundskeeping	720.00	1,200.00	-480.00
560 · Snow Removal	1,944.00	1,625.00	319.00
565 · Refuse	2,246.57	2,400.00	-153.43
570 · Repairs and Maintenance	3,842.50	8,400.00	-4,557.50
575 · Insurance Expense	7,532.57	9,300.00	-1,767.43
580 · Housekeeping	1,200.00	1,200.00	0.00
581 · Miscellaneous	240.01	480.00	-239.99
590 · NYS Franchise Tax	-5.00		
<b>Total Expense</b>	<b>25,446.27</b>	<b>32,217.00</b>	<b>-6,770.73</b>
Net Ordinary Income	16,087.73	10,183.00	5,904.73
Other Income/Expense			
Other Expense			
701 · Replacement Reserve Budget	0.00	7,240.00	-7,240.00
702 · Contingency Reserve Budget	0.00	2,000.00	-2,000.00
800 · Ask My Accountant	0.00		
<b>Total Other Expense</b>	<b>0.00</b>	<b>9,240.00</b>	<b>-9,240.00</b>
Net Other Income	0.00	-9,240.00	9,240.00
<b>Net Income</b>	<b>16,087.73</b>	<b>943.00</b>	<b>15,144.73</b>

The Ellicottville Inn Condominium Association  
 Profit & Loss Prev Year Comparison  
 January through December 2021

	Jan - Dec 21	Jan - Dec 20	\$ Change
Ordinary Income/Expense			
Income			
400 · Dues	40,929.00	43,081.00	-2,152.00
401 · Other Income/Door	605.00	0.00	605.00
Total Income	41,534.00	43,081.00	-1,547.00
Expense			
500 · Professional Management	0.00	3,000.00	-3,000.00
510 · Legal Fees	0.00	0.00	0.00
520 · Accounting/Bookkeeping	2,626.25	1,860.00	766.25
525 · Office Supplies/Postage	0.00	46.88	-46.88
530 · Common Electric	1,681.25	1,480.41	200.84
533 · Telephone (Alarm)	108.40	72.26	36.14
535 · Water/sewer	337.50	337.50	0.00
540 · Gas	966.75	1,104.79	-138.04
545 · Alarm System	2,005.47	1,851.12	154.35
552 · Website	0.00	417.40	-417.40
555 · Landscaping/Groundskeeping	720.00	1,188.00	-468.00
560 · Snow Removal	1,944.00	972.00	972.00
565 · Refuse	2,246.57	2,405.42	-158.85
570 · Repairs and Maintenance	3,842.50	3,749.09	93.41
575 · Insurance Expense	7,532.57	12,519.05	-4,986.48
580 · Housekeeping	1,200.00	1,070.00	130.00
581 · Miscellaneous	240.01	332.19	-92.18
590 · NYS Franchise Tax	-5.00	0.00	-5.00
Total Expense	25,446.27	32,406.11	-6,959.84
Net Ordinary Income	16,087.73	10,674.89	5,412.84
Other Income/Expense			
800 · Ask My Accountant	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	16,087.73	10,674.89	5,412.84

**The Ellicottville Inn Condominium Association**  
**Balance Sheet Prev Year Comparison**  
 As of December 31, 2021

	Dec 31, 21	Dec 31, 20	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings	23,810.59	2,861.76	20,948.83
100 - M & T Checking			
101 - Reserve - Savings	1,476.00	1,500.00	-24.00
136 - Reserve - Contingency	10,286.49	10,286.49	0.00
137 - Reserve - Replacements			
Total 101 - Reserve - Savings	11,762.49	11,786.49	-24.00
Total Checking/Savings	35,573.08	14,648.25	20,924.83
Accounts Receivable			
110 - Accounts Receivable	-1,413.00	681.00	-2,094.00
Total Accounts Receivable	-1,413.00	681.00	-2,094.00
Total Current Assets	34,160.08	15,329.25	18,830.83
<b>TOTAL ASSETS</b>	<b>34,160.08</b>	<b>15,329.25</b>	<b>18,830.83</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable	2,743.10	0.00	2,743.10
200 - Accounts Payable			
Total Accounts Payable	2,743.10	0.00	2,743.10
Total Current Liabilities	2,743.10	0.00	2,743.10
Total Liabilities	2,743.10	0.00	2,743.10
Equity			
320 - Retained Earnings	15,329.25	4,654.36	10,674.89
Net Income	16,087.73	10,674.89	5,412.84
Total Equity	31,416.98	15,329.25	16,087.73
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>34,160.08</b>	<b>15,329.25</b>	<b>18,830.83</b>