

Willamette Towers 2024

Account Number	Account Name	2021 Actual	2022 Actual	2023 Budget	2023 YT9/30	2023 EOY	2024 Budget	
Income								
4001.000	Assessments	\$184,647.88	\$196,487.30	\$196,225.25	\$163,450.80	\$196,225.25	\$211,891.16	for draft, assigned to make a 0 operating budget
Income - Rental								
4000.100	Rental Income - Commercial	\$44,269.69	\$31,378.00	\$49,050.00	\$36,620.00	\$44,574.00	\$48,396.00	
Operating Income - Other								
4002.000	Parking		\$382.00	\$500.00	\$429.68	\$509.68	\$500.00	
4006.000	Late Fees	\$1,175.00	\$1,225.00	\$500.00	\$175.00	\$150.00	\$500.00	
4100.000	Laundry Income	\$6,147.01	\$6,900.98	\$6,500.00	\$4,770.02	\$5,797.00	\$6,000.00	
4130.000	Utility Reimbursement	\$2,708.80	\$2,967.00	\$3,600.00	\$2,900.00	\$3,504.00	\$3,732.00	
4145.000	Other Income	\$2,132.24	\$3,794.00	\$2,400.00	\$3,104.25	\$3,607.25	\$2,500.00	
	Total Operating Income - Other	\$12,163.05	\$15,268.98	\$13,500.00	\$11,378.95	\$13,567.93	\$13,232.00	
	Total Operating Income	\$241,080.62	\$243,134.28	\$258,775.25	\$211,449.75	\$254,367.18	\$273,519.16	
Expense								
Operating Expenses								
5004.000	Gate Maintenance	\$3,659.00	\$6,837.25	\$6,000.00	\$7,214.30	\$8,000.00	\$7,000.00	
5022.000	Storm Water	\$2,608.08	\$2,699.94	\$2,807.00	\$2,348.07	\$2,833.96	\$2,974.00	6% 7-1-2023, 4% 7-1-2024
5025.000	Water	\$12,171.13	\$12,171.76	\$13,625.00	\$10,392.27	\$12,420.00	\$13,382.00	8.25%
5026.000	Sewer	\$13,201.16	\$12,612.58	\$13,622.00	\$9,893.75	\$11,808.00	\$12,700.00	11% in 2023 and 6% 2024
5027.000	Electricity	\$13,594.35	\$14,954.01	\$15,902.00	\$14,186.46	\$16,994.00	\$18,210.00	7.75%
5040.000	Natural Gas	\$7,534.68	\$8,471.68	\$8,200.00	\$8,069.75	\$9,761.00	\$10,500.00	not known till 11-1 suggested 8%
5050.000	Property Insurance	\$28,568.00	\$26,822.00	\$28,560.00	\$31,435.89	\$31,435.89	\$36,000.00	estimate high because of necessary change of companies
5070.000	General Maintenance	\$306.00	\$1,617.45	\$3,000.00	\$1,406.00	\$1,500.00	\$2,500.00	
5080.000	Maintenance Supplies	\$4,030.24	\$8,040.07	\$7,500.00	\$3,619.59	\$4,500.00	\$6,000.00	
5090.000	Maintenance Contract	\$6,643.13	\$19,035.43	\$17,300.00	\$18,041.41	\$20,000.00	\$19,000.00	
5092.000	Elevator Maintenance	\$7,879.50	\$13,607.73	\$11,500.00	\$9,934.47	\$9,934.47	\$12,000.00	contract cap at 3% plus possible visit outside of contract
5180.000	Garbage	\$4,438.44	\$4,568.79	\$5,005.00	\$4,162.28	\$4,928.49	\$5,300.00	8.00%
5200.000	Telephone	\$5,129.91	\$5,012.33	\$5,300.00	\$4,412.93	\$5,394.78	\$5,500.00	
5212.000	Professional Fees/Consultation	\$2,288.38	\$2,166.38	\$4,000.00	\$2,126.00	\$4,000.00	\$4,000.00	
5230.000	Promotions, Gifts, Travel,		\$15.00					
5240.000	Site Management	\$50,557.34	\$54,927.75	\$61,000.00	\$53,993.30	\$61,000.00	\$68,000.00	
5250.000	Administrative Management	\$23,426.00	\$24,550.08	\$25,286.00	\$21,071.70	\$25,286.00	\$26,803.16	6%
5260.000	Office & General Supplies	\$2,194.34	\$2,586.82	\$2,500.00	\$2,209.68	\$2,689.00	\$3,000.00	
5285.000	Taxes & Licenses	\$6,965.32	\$9,657.40	\$12,000.00	\$5,482.32	\$6,572.00	\$8,000.00	
5372.000	Additional Grounds Work	\$ -	\$0.00	\$1,000.00	\$0.00	\$500.00	\$1,000.00	
5375.000	Grounds Contract	\$3,075.00	\$3,230.04	\$3,520.00	\$2,933.30	\$3,529.00	\$3,850.00	10% [labor]
5401.000	Reserve Study Expense	\$3,300.00	\$0.00	\$750.00	\$750.00	\$750.00	\$800.00	
5402.000	Window Cleaning	\$4,800.00	\$0.00	\$7,000.00	\$5,000.00	\$5,000.00	\$7,000.00	
	Total Operating Expenses	\$206,370.00	\$233,584.49	\$255,377.00	\$218,683.47	\$248,836.59	\$273,519.16	
	Total Operating Income	\$241,080.62	\$243,134.28	\$258,775.25	\$211,449.75	\$254,367.18	\$273,519.16	
	Total Operating Expense	\$206,370.00	\$233,584.49	\$255,377.00	\$218,683.47	\$248,836.59	\$273,519.16	
	NOI - Net Operating Income	\$34,710.62	\$9,549.79	\$3,398.25	-\$7,233.72	\$5,530.59	\$0.00	
Other Income								
4040.000	Assessment - Reserve	\$83,716.62	\$89,782.95	\$89,460.00	\$74,793.72	\$89,850.44	\$125,350.00	Reserve Study draft: \$125,350
4050.000	Assessment - Plumbing Reserve	\$100,581.50	\$107,645.65	\$107,352.00	\$89,675.42	\$107,751.06	\$72,080.00	Reserve Study draft: \$72,080
4200.000	Interest Income	\$30.84	\$121.21	\$40.00	\$4,797.10	\$5,000.00	\$5,000.00	
4265.000	Reserve Transfer	-\$100,800.00	-\$89,460.00	-\$89,460.00		\$0.00		
4266.000	Reserve Transfer - Plumbing	-\$84,000.00	-\$107,352.00	-\$107,352.00		\$0.00		
	Total Other Income	-\$471.04	\$737.81	\$40.00	\$169,266.24	\$202,601.50	\$202,430.00	

Other Expense							
5401.000	Reserve Study Expense		\$750.00				
5550.000	Roof Replacement	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5600.000	Door Replacement	\$8,396.00	\$0.00	\$0.00	\$0.00	\$6,400.00	\$0.00
5700.000	Operating Transfer	-\$18,483.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5830.000	Other Capital Expenses	\$0.00	\$0.00	\$0.00	\$7,930.00	\$7,930.00	\$100,000.00 Electrical Panels
5833.000	Tenant Improvement	\$0.00	\$9,545.00	\$0.00	\$455.00	\$455.00	\$0.00
5837.000	Plumbing Repairs	\$0.00	\$83,181.35	\$0.00	\$116,516.51	\$95,000.00	\$100,000.00
5897.000	Engineering	\$10,087.50	\$810.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Other Expenses & Capital	\$0.00	\$94,286.35	\$0.00	\$124,901.51	\$109,785.00	\$200,000.00
	Net Other Income	-\$471.04	\$95,024.16	\$40.00	\$44,364.73	\$92,816.50	\$2,430.00
	Total Income	\$240,609.58	\$243,872.09	\$258,815.25	\$380,715.99	\$456,968.68	\$475,949.16
	Total Expense	\$206,370.00	\$327,870.84	\$255,377.00	\$343,584.98	\$358,621.59	\$473,519.16
	Net Income	\$34,239.58	-\$83,998.75	\$3,438.25	\$37,131.01	\$98,347.09	\$2,430.00