

WMI Proposed 2017 Operating Budget

	2015 Actual	2016 Budget	2016 Projected	2017 Proposed
Ordinary Income/Expense				
Income				
Timeshare Dues	199,546.00	194,739.00	194,739.00	284,789.98
Interest	62.00	100.00	100.00	100.00
Late Fees	17,450.00	18,300.00	18,300.00	15,000.00
Owner Reimbursement				
Total Income	217,058.00	213,139.00	213,139.00	299,889.98
Gross Profit	217,058.00	213,139.00	213,139.00	299,889.98
Expense				
Administrative Expenses	45.00			
Owner Expense	100.00	0.00		0.00
Management Fees	19,252.00	18,744.00	18,744.00	19,306.20
General Insurance		2,000.00	2,000.00	2,000.00
Legal/Accounting Fees	1,383.00	17,000.00	61,000.00	35,440.00
Bad Debts/Uncollectable Accts	74,938.00	37,000.00	37,000.00	68,388.94
Additional Bad Debt Penalties		18,300.00	18,300.00	15,000.00
WMA HOA Dues	47,260.00	47,260.00	47,260.00	47,260.00
Office Exp. & Supply	824.00	500.00	500.00	500.00
Postage	883.00	500.00	500.00	1,500.00
Bank Charges		60.00	60.00	60.00
Property Taxes	9,286.00	10,000.00	10,000.00	10,000.00
Administrative Expenses -Other		675.00	675.00	675.00
Total Administrative Expenses	153,971.00	152,039.00	196,039.00	200,130.14
Housekeeping				
Housekeeping Spg./Fall	3,381.00	4,000.00	3,000.00	4,000.00
Housekeeping weekly	30,868.00	34,000.00	30,000.00	25,740.00
Linen Expense	655.00	0.00	2,518.00	0.00
Total Housekeeping	34,904.00	38,000.00	35,518.00	29,740.00
Repair and Maintenance				
Carpet Cleaning		2,000.00	2,500.00	2,000.00
Repair & Maintenance	3,805.00	8,000.00	4,000.00	4,000.00
Spring/Fall Maint		3,000.00	1,500.00	1,500.00
Total Repair and Maintenance	3,805.00	13,000.00	8,000.00	7,500.00
Utilities				
Natural Gas	1,337.00	1,450.00	1,450.00	1,450.00
Electricity	8,610.00	10,000.00	10,000.00	10,000.00
Telephone	3,063.00	2,850.00	2,850.00	3,300.00
Total Utilities	13,010.00	14,300.00	14,300.00	14,750.00
Contingency		0.00		6,322.00
Gain/Loss- Unit Week Inventory	7,469.00	7,480.00	7,480.00	41,447.84
Total Expense	213,159.00	224,819.00	261,337.00	299,889.98
Net Ordinary Income	3,899.00	(11,680.00)	(48,198.00)	(0.00)
Net Income		(11,680.00)	(48,198.00)	(0.00)
Other Income/Expense				
Other Income				
Reserve Income				
Reserve Dues	13,500.00	18,307.00	18,307.00	35,407.92
Reserve Interest	58.00	100.00	100.00	100.00
Total Reserve Income	13,558.00	18,407.00	18,407.00	35,507.92
Total Other Income	13,558.00	18,407.00	18,407.00	35,507.92
Other Expense				
Reserve Expenses				
Bathroom Remodels	46,935.00	0.00	0.00	0.00
Bad Debt/Title Transfer	6,100.00	0.00	0.00	0.00
Linen Upgrade		6,000.00	0.00	0.00
Special Reserve Payment			37,403.65	
Contingency		7,408.00		30,507.92
Furniture Replacement		5,000.00	0.00	5,000.00
Total Reserve Expenses	53,035.00	18,408.00	37,403.65	35,507.92
Total Other Expense	53,035.00	18,408.00	37,403.65	35,507.92
Net Other Income	(39,477.00)	(1.00)	(18,996.65)	0.00
Net Income	(39,477.00)	(1.00)	(18,996.65)	0.00