

**Woods Manor (WMI) Financials
2010 Actuals and 2011 Budget**

| Operating Income & Expenses | 2010 Annual Budget | 2010 Actuals | 2011 Annual Budget |
|----------------------------------------|-----------------------------------|-------------------------|-----------------------------------|
| Income | | | |
| Bad Debt | 0.00 | (0.10) | 0.00 |
| Timeshare Dues | 142,734.00 | 139,984.36 | 142,734.00 |
| Interest Income | 100.00 | 82.35 | 85.00 |
| Late Fees | 900.00 | 10,850.00 | 900.00 |
| Owner Reimbursements | 0.00 | 570.00 | 0.00 |
| Total Income | 143,734.00 | 151,486.61 | 143,719.00 |
| Expenses | | | |
| Administrative Expenses | | | |
| Owner Expenses | 0.00 | 570.00 | 0.00 |
| Management Fees | 11,124.00 | 11,124.00 | 11,688.00 |
| General Insurance | 1,300.00 | 0.00 | 1,400.00 |
| WMA HOA Dues | 39,477.00 | 39,404.88 | 40,681.50 |
| WMA Reserve Dues | 0.00 | 0.00 | 908.50 |
| Office Expenses & Supplies | 675.00 | 732.58 | 675.00 |
| Postage | 1,200.00 | 1,063.33 | 1,000.00 |
| Bank Charges | 240.00 | 0.00 | 240.00 |
| Legal/Accounting Fees | 3,000.00 | 785.00 | 3,000.00 |
| Property Taxes | 8,257.00 | 8,499.14 | 8,250.00 |
| Bad Debts/Uncollectables | 0.00 | 3,310.13 | 0.00 |
| Total Administrative Expenses | 65,273.00 | 65,489.06 | 67,843.00 |
| Housekeeping Expenses | | | |
| Housekeeping Spring/Fall | 3,200.00 | 4,555.10 | 3,300.00 |
| Housekeeping Weekly | 26,080.00 | 22,159.78 | 26,080.00 |
| Linen Expense | 700.00 | 0.00 | 700.00 |
| Total Housekeeping Expenses | 29,980.00 | 26,714.88 | 30,080.00 |
| Repairs & Maintenance | | | |
| Carpet Cleaning | 3,500.00 | 4,291.99 | 4,100.00 |
| Repairs & Maintenance | 8,000.00 | 6,928.43 | 8,000.00 |
| Spring & Fall Maintenance | 3,400.00 | 7,138.57 | 3,400.00 |
| Total Repairs & Maintenance | 14,900.00 | 18,358.99 | 15,500.00 |
| Utilities | | | |
| Electricity | 13,000.00 | 11,631.62 | 13,000.00 |
| Natural Gas | 0.00 | 8,267.48 | 1,300.00 |
| Telephone | 2,600.00 | 2,577.73 | 2,600.00 |
| Total Utilities | 15,600.00 | 22,476.83 | 16,900.00 |
| Contingencies | | | |
| Expense Contingency | 17,981.00 | 0.00 | 13,396.00 |
| Total Contingencies | 17,981.00 | 0.00 | 13,396.00 |
| Total Expenses | 143,734.00 | 133,039.76 | 143,719.00 |
| Net Operating Income | 0.00 | 18,446.85 | 0.00 |

**Woods Manor (WMI)
Reserve Profit & Loss
2010 Actual and 2011 Budget**

| Reserve Income & Expenses | 2010 Annual Budget | 2010 Actuals | 2011 Annual Budget |
|--------------------------------------|-----------------------------------|-------------------------|-----------------------------------|
| Reserve Income | | | |
| Reserve Dues | 0.00 | 0.00 | 0.00 |
| Reserve Interest | 200.00 | 252.68 | 200.00 |
| Total Reserve Income | 200.00 | 252.68 | 200.00 |
| Reserve Expenses | | | |
| Carpet Replacement | 0.00 | 0.00 | 0.00 |
| Total Reserve Expenses | 0.00 | 0.00 | 0.00 |
| Net Reserve Income | 200.00 | 252.68 | 200.00 |

Woods Manor (WMI)
Balance Sheet
As of December 31, 2010

Assets

Current Assets

| | |
|------------------------------|--------------------|
| Checking/Savings | |
| Operating Checking - 4844 | 61,018.86 |
| Reserve Savings - 13571 | 20,596.00 |
| BOW Reserve Money Mkt - 9972 | 53,987.05 |
| Total Checking/Savings | <u>135,601.91</u> |
| Accounts Receivable | |
| Accounts Receivable | (12,921.70) |
| Total Accounts Receivable | <u>(12,921.70)</u> |
| Other Current Assets | |
| Undeposited Funds | 7,786.42 |
| Total Other Current Assets | <u>7,786.42</u> |
| Total Current Assets | <u>130,466.63</u> |

Total Assets 130,466.63

Liabilities & Equity

Liabilities

| | |
|---------------------------|-------------------|
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | (1,262.68) |
| Total Accounts Payable | <u>(1,262.68)</u> |
| Total Current Liabilities | <u>(1,262.68)</u> |
| Total Liabilities | (1,262.68) |

Equity

| | |
|---------------------|-------------------|
| Retained Earnings | 39,486.79 |
| Timeshare Reserve | 73,542.99 |
| Net Income | 18,699.53 |
| Total Equity | <u>131,729.31</u> |

Total Liabilities & Equity 130,466.63