

**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	135,601.91
Accounts Receivable	
Accounts Receivable	(12,921.70)
Total Accounts Receivable	(12,921.70)
Other Current Assets	
Undeposited Funds	7,786.42
Total Other Current Assets	7,786.42
Total Current Assets	130,466.63

Total Assets **130,466.63**

Liabilities & Equity

Liabilities

Current Liabilities	
Accounts Payable	
Accounts Payable	(1,262.68)
Total Accounts Payable	(1,262.68)
Total Current Liabilities	(1,262.68)
Total Liabilities	(1,262.68)

Equity

Retained Earnings	39,486.79
Timeshare Reserve	73,542.99
Net Income	18,699.53
Total Equity	131,729.31

Total Liabilities & Equity **130,466.63**